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Comprehensive Annual Financial Report

COUNTY OF VENTURA, CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2007

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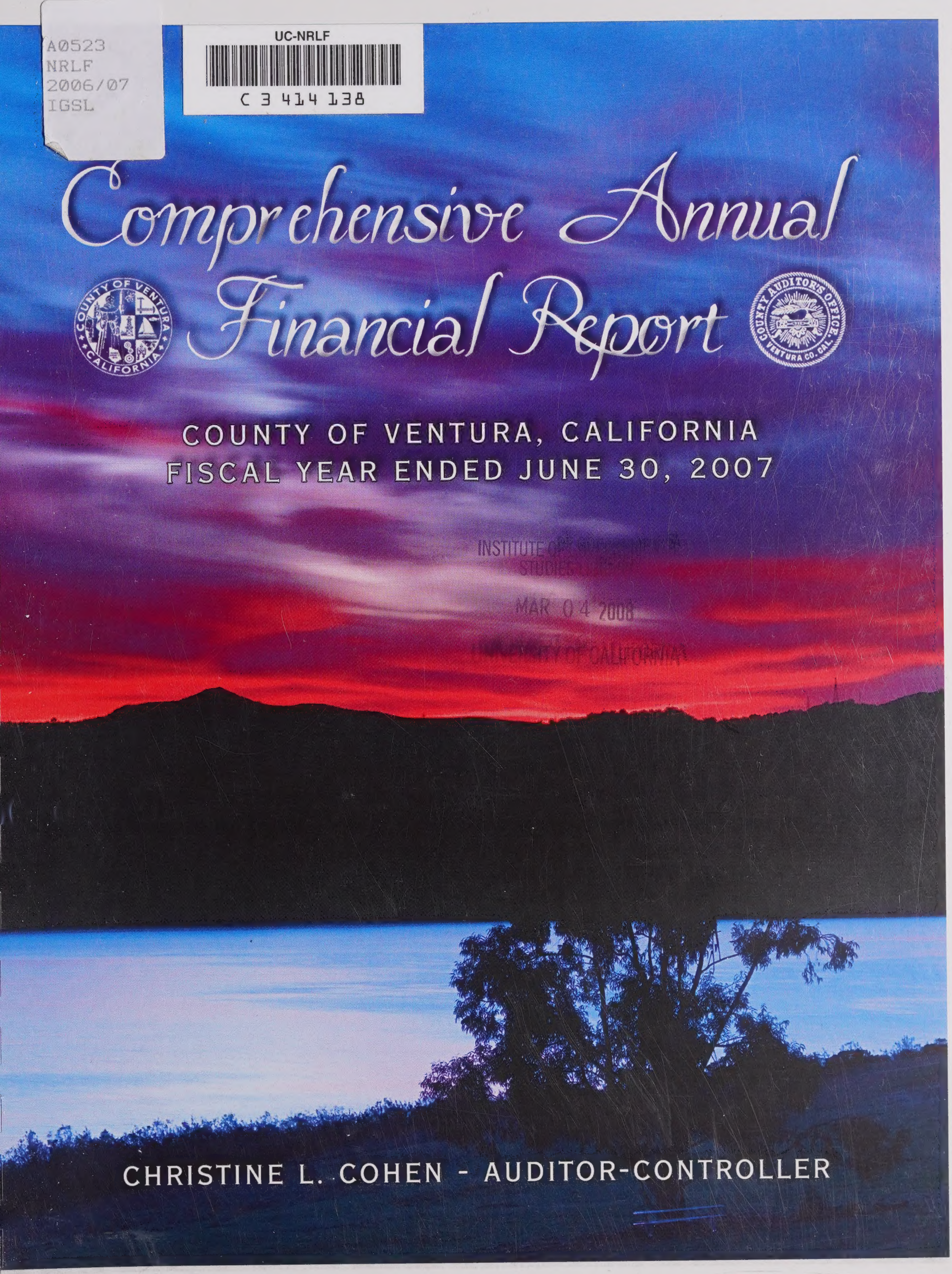
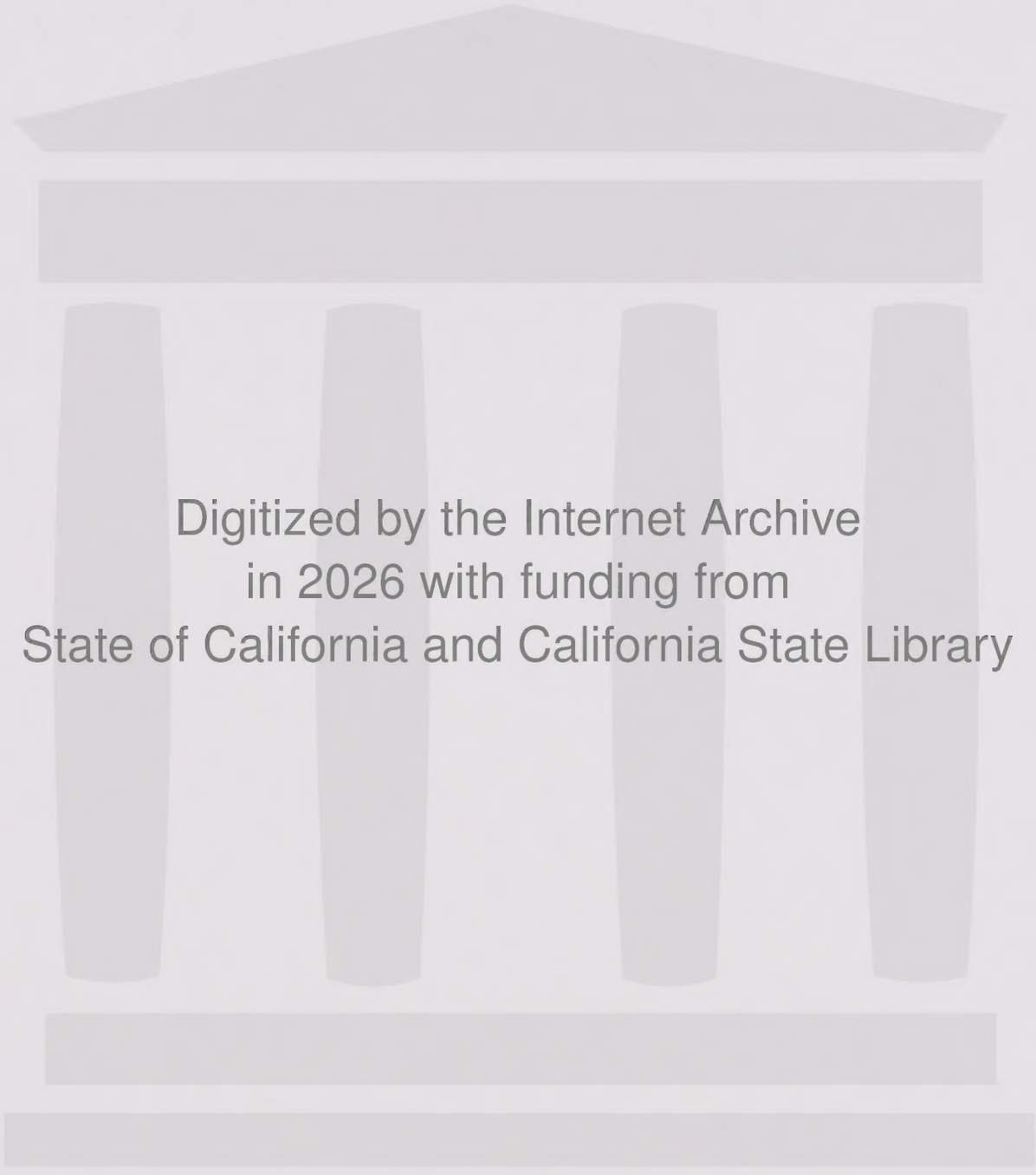


CHRISTINE L. COHEN - AUDITOR-CONTROLLER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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2007

County Auditor-Controller's Office
CHRISTINE L. COHEN, Auditor-Controller

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COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2007

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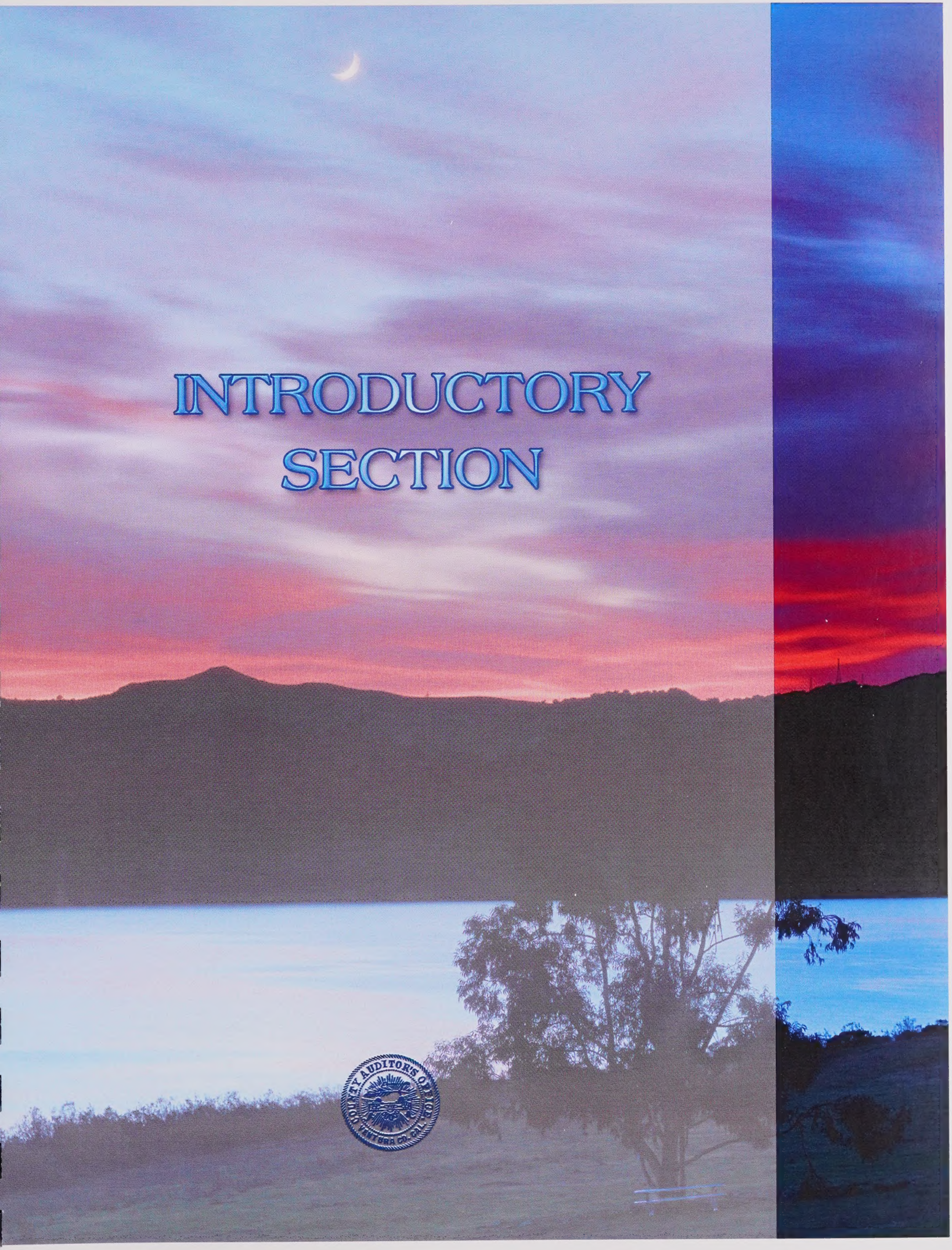

INTRODUCTORY
SECTION

CHRISTINE L. COHEN
AUDITOR-CONTROLLER
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540

CHIEF DEPUTIES
LOUISE WEBSTER
SANDRA BICKFORD
BARBARA BEATTY
JOANNE McDONALD

January 16, 2008

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Members of the Board of Supervisors and
Citizens of the County of Ventura:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2007.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Vavrinek, Trine, Day & Co., LLP has issued an unqualified ("clean") opinion on the County of Ventura's financial statements for the year ended June 30, 2007. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The County of Ventura (County), approved by the State Legislature on March 22, 1872, effective January 1, 1873, was created out of the southeasterly portion of Santa Barbara County and covers an area of 1,873 square miles. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, on the east by Los Angeles County, and on the south and southwest by the Pacific Ocean along 42 miles of coastline. There are ten incorporated cities within its borders: Ventura, Ojai, Oxnard, Port Hueneme, Camarillo, Santa Paula, Fillmore, Thousand Oaks, Moorpark and Simi Valley with a combined population including the unincorporated area of 825,512. The largest employment segments comprising over 80 percent of the total employment distribution include service industries, retail, government, manufacturing, and agriculture and

food production. With its mild climate, geographical diversity including beaches and pristine and rugged wilderness, year-round recreational and cultural opportunities, and a reputation as one of the safest populated areas in the country, the County is a popular tourist destination.

The County is a General Law County with policymaking, budget approval, and legislative authority, vested in a five-member Board of Supervisors. The supervisors are elected on a nonpartisan basis by geographic districts for four-year staggered terms. Two or three supervisors are elected in alternating two year elections. The Board appoints the County Executive Officer who, in turn, appoints the non-elected department heads that are not otherwise appointed by law. The County's elected department heads are the Assessor, Auditor-Controller, Clerk and Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector/Public Guardian/Public Administrator. An organization chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 7,471 full-time employees in June 2007, the County provides a full range of services, including general government (administration, central services, elections, and plant acquisition), public protection, (law enforcement, fire protection, watershed protection, County portion of judicial, and detention), public ways and facilities (construction and maintenance of roads), health and sanitation (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Medical Center, Health Care Plan, two airports, Channel Islands Harbor and Harbor Expansion, Waterworks Districts (sanitation and water services), and Parks (recreational activities). The financial reporting entity includes all funds of the primary government (County of Ventura as legally defined), as well as all of its legally separate component units. The component units are reported as blended when they are in substance part of the primary government or discretely presented in a separate column on the government-wide financial statements to emphasize that they are legally separate from the primary government. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

As required by state law, the County adopts a final budget no later than August 20 each year, generally in June. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for governmental and proprietary funds. The legal level of budgetary control is maintained at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object level. Appropriation transfers between departments must be approved by the Board. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. The Board has delegated authority to the County Executive Officer to approve appropriation transfers between object levels within the same department.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are re-appropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance in the governmental funds.

Local Economy

Historically, Ventura County has been closely allied with the economy of Southern California, and, for the calendar year 2007, the outlook for growth is slight. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu.

- **Commercial and Agricultural Activity**

  Retail sales for 2006-07 increased 6.3 percent over the prior year. The second phase of the Simi Valley Town Center and Seabridge Marketplace in Oxnard opened during the year. Of the 17.4 million square feet of retail space available in Ventura County only about 63,000 square feet or 3.6 percent is vacant. Renovations are underway at the Thousand Oaks Mall and The Palms center in Oxnard. Slight or no ecomonic growth is anticipated due to announced layoffs at two major Ventura County employers (Amgen, Inc. and Countrywide Financial Corp.) and the overall slowdown in the housing market.

  The Port of Hueneme activity is slightly below last year but still moved 1.33 million metric tons of cargo and generated $10.9 million in revenues. The port is estimated to generate about 3,800 jobs with an annual impact on the local economy of about $535 million.

  The region's crop totals exceeded $1.508 billion in 2006. The leading crops of strawberries and nursery stock with sales of $366.3 and $263.9 million respectively far exceeded traditional crops of lemons and celery with sales of $191.6 and $144.3 million respectively.

- **Academic Activity**

  California State University, Channel Islands, has earned its accreditation fron the Western Association of Schools and Colleges. The physical plant continues to expand with student housing for 450, expansion of the dining commons and bookstore. The library construction is on schedule and groundbreaking has taken place for a facility to house the School of Business and Economics.

  The three Ventura County Community College campuses continue to expand with enrollment of 34,358 students, 3,000 courses in 100 majors available in day, evening, weekend and online classes.

- **Income and Unemployment**

  According to the University of California, Santa Barbara report for Ventura County, median family income for 2007 was projected at $82,500, an increase of 3.8 percent over the prior year.

  The county's unemployment rate in June 2007 of 4.7 percent was up from 4.3 percent in the prior year and compares favorably with California and the nation at 5.2 percent and 4.7 percent, respectively. Information about the county's principal employers and workforce sizes is provided in the statistical section of this report.

- **Real Estate**

  Both price and the number of sales have decreased when comparing June 2007 to June 2006. The number of June sales fell by 27.8 percent from 1,227 a year ago to 886 in June 2007. The composite median sales price for new and existing homes and condominiums of $582,000 in June 2007 reflects a loss of 6.9 percent, compared to the gain of 6.0 percent in June 2006. The median sales price in California and the nation in June 2007 were $594,000 and $230,000, respectively.

  Housing affordability for the second quarter of 2007 was 25 percent, an improvement from 23 percent in June 2006. Despite this improvement, availability of affordable housing continues to be a critical economic factor which may impact future job growth. Some mitigating factors are the desirability of living in Ventura County due to its strong public safety presence, quality of life, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

Major Initiatives

- On January 10, 2008 the Governor declared a State fiscal emergency. The Department of Finance is projecting a budget shortfall for Fiscal Year 2007-08 of $3.3 billion and a cumulative shortfall in Fiscal Year 2008-09 of $14.5 billion. The California economy while strong in general, faces challenges largely due to a decline in the housing market and higher energy prices. In order to reduce spending the Governor will seek major cuts in state services. The Fiscal Year 2008-09 budget proposal includes 10% across the board cuts. Although Proposition 1A, enacted on November 2, 2004, protects local funding, the provisions may be suspended if the Governor declares a fiscal necessity and the suspension is approved by two-thirds of the Legislature. The impact to the County of Ventura is unknown at this time.

- Assessed property values reached a historic threshold in Ventura County as the 2007/2008 Assessment Roll topped $100 billion for the first time. Even though reassessments reducing taxable value have been made on about 9,000 residential properties, primarily those purchased between July 2005 and October 2006 under Proposition 8, the roll increased by $7.75 billion in new value. However, this rate of increase is not expected to continue as the median home price has continued to decline since its peak of $630,000 in December 2005 and was at $525,250 in December 2007. In addition, foreclosure activity reached record levels during the fourth quarter of 2007 in Ventura County. There were 542 foreclosures in the October – December period, up from 114 for the same quarter in 2006. Notices of default also rose sharply from 794 in the fourth quarter of 2006 to 1505 in the same period in 2007.

- Santa Paula Hospital reopened on July 13, 2006. The facility, formerly Santa Paula Memorial Hospital which was closed on December 19, 2003, due to bankruptcy, is a new campus of Ventura County Medical Center. Santa Paula hospital is an acute, 49 bed general community hospital providing care to the Santa Clara Valley. Although operating losses were projected for 2006-07 and 2007-08, the hospital is expected to breakeven in its third year.

- Beginning September 1, 2007, Ventura County has been awarded $10 million annually for a three year period under the Health Care Coverage Initiative. The $30 million awarded over the next three years will be used to further expand and cover increased healthcare costs of the uninsured in Ventura County. The program, known as the Access Coverage & Enrollment Program (ACE Program) in Ventura County, will offer low-income uninsured individuals a health coverage program. The program is expected to serve approximately 12,500 eligible enrollees in each of the three years of project implementation. It is estimated that the program will result in a net positive budget impact of $2 to $4 million dollars in FY07-08.

- Ventura County jails currently house inmates in excess of rated jail capacity. The State has indicated that the state prison system is overcrowded and that county jails would have to house state prisoners. This would have a significant impact on our already over capacity jails. A Needs Assessment study prepared for the County indicated a need for up to 2,452 jail beds by the year 2022, 877 more than the current capacity. Construction of a full build-out of the Todd Road Jail would add an additional 2,304 beds. Estimated project cost is $140 million.

- Significant resources will need to be committed to System Upgrades in the upcoming years. An analysis of both the County financial system and the Property Tax system is underway. Also required is a major upgrade to the County's payroll system. Estimated cost for these three systems is in excess of $40 million.

Long-term Planning

- General Fund reserves and designations in the 2007-08 adopted budget totaled $119.4 million, an increase of $21 million over the prior year adopted budget. The growth in reserves and designations reflects the County's commitment to live within its means (ongoing expenditures are funded by ongoing revenues); secure and retain a favorable rating from financial institutions thereby reducing borrowing costs; prepare the County for capital projects and other needs; and provide a buffer against significant unforeseen expenditures and fluctuations in revenue.

- The 2007-08 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes seven new General Fund project requests. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the numerous projects included in the Plan are the expansion of the Todd Road Jail to relieve overcrowding, an office building at the Juvenile Justice Complex to be used for County functions related to the juvenile courts, construction of a new work furlough housing facility, a property tax system upgrade or replacement of old systems that are not integrated among the Auditor-Controller, Tax Collector, and Assessor, and an upgrade of the Ventura County Financial Management System to a version that uses current technology and would expand functionality. Subject to available financing, recommendations may be made on the proposed projects following evaluation of the results of studies. The Plan is available at:
  http://portal.countyofventura.org/pls/portal/docs/PAGE/CEO/PUBLICATIONS/CIP%20FY%202007-08.PDF

Relevant Financial Policies

- The Board of Supervisors approved a Capital Planning Policy and Five-Year Capital Improvement Plan which includes evaluation of plans for acquisition, maintenance, replacement, and retirement of capital assets and serves as the basis for long-range planning to meet the County's capital asset needs. A Capital Planning Committee comprised of the County Executive Officer, Auditor-Controller, General Services Agency Director, and Public Works Agency Director, is responsible for evaluating capital planning matters and providing recommendations to the Board of Supervisors regarding the prioritization of capital projects, major equipment purchases, long-term lease administration, lease versus purchase options, and other capital planning and expenditure issues.

- The Financial Planning Committee of the County, comprised of the Chair and Vice Chair of the Board of Supervisors, Auditor-Controller, County Treasurer, County Executive Officer, and County Counsel, reviews all financial planning matters. The Committee provides recommendations to the Board regarding levels of debt service, debt balances, financing of planned capital asset acquisitions, and any proposal utilizing public finance methods.

- The Information Technology Committee is responsible for planning and reviewing project proposals to ensure consistency with the goals, guidelines and policies of the County's technology strategy, compatibility with other systems and infrastructure, and conformance with other County priorities.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2006. This was the twenty-third consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Auditor-Controller's Office. I wish to express my appreciation to the members of the Auditor-Controller's Office and our independent auditors, Vavrinek, Trine, Day & Co., LLP, who assisted in and contributed to the preparation of this report. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsive and effective manner.

Respectfully submitted,

CHRISTINE L. COHEN
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura

California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2007

ELECTED OFFICIALS

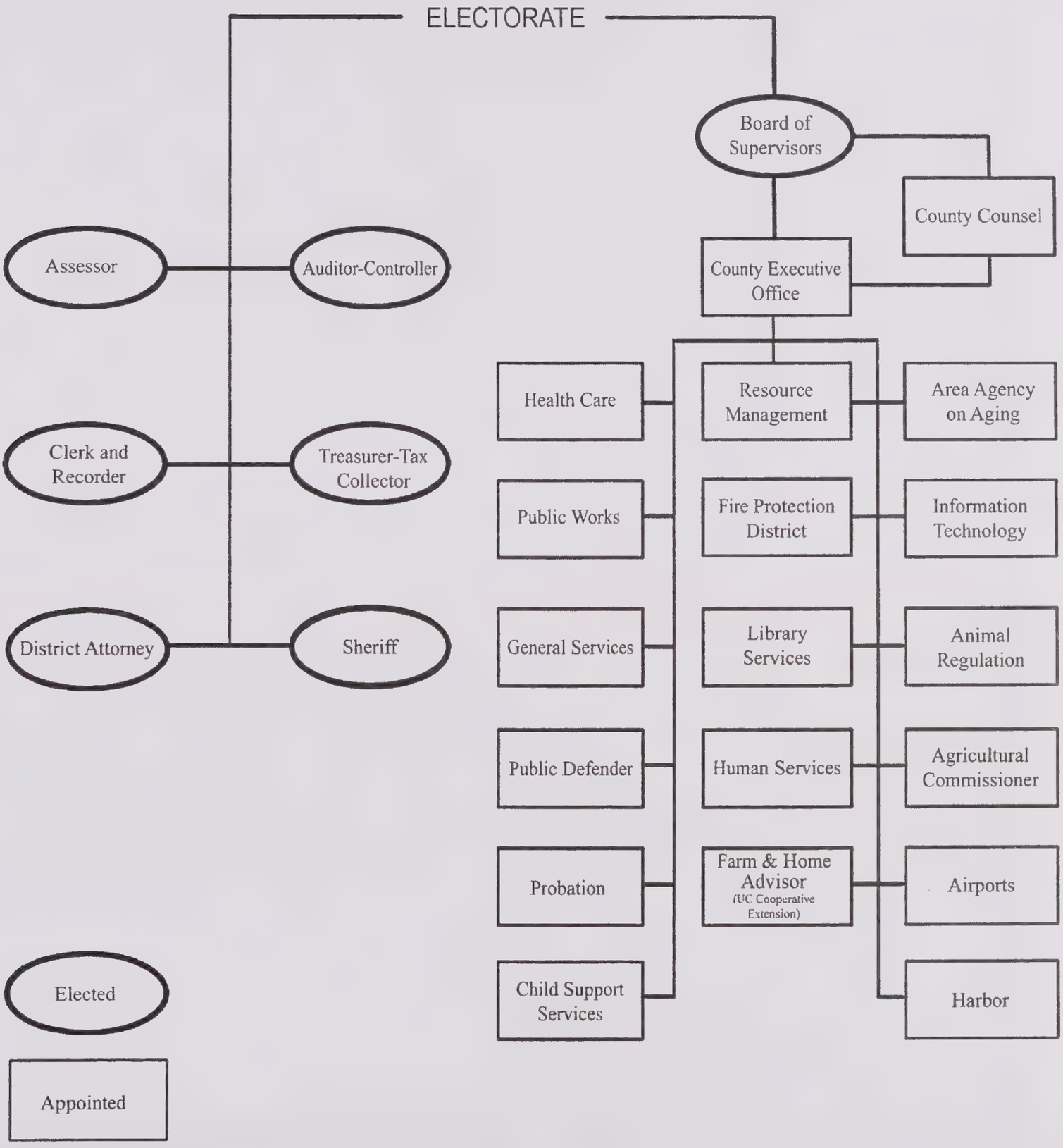
Board of Supervisors	
District #1	Steve Bennett
District #2	Linda Parks
District #3	Kathy I. Long
District #4	Peter C. Foy
District #5	John K. Flynn
Other Elected Officials	
Assessor	Dan Goodwin
Auditor-Controller	Christine L. Cohen
Clerk and Recorder	Philip J. Schmit
District Attorney	Gregory D. Totten
Sheriff	Bob Brooks
Treasurer-Tax Collector/Public Guardian/Public Administrator	Lawrence Matheney

APPOINTED OFFICIALS

Agricultural Commissioner	W. Earl McPhail
Animal Regulation Department	Kathy Jenks
Area Agency on Aging	Victoria Jump
County Counsel	Noel A. Klebaum
County Executive Office	John F. Johnston
Department of Airports	Todd L. McNamee
Department of Child Support Services	C. Stanley Trom
Farm Advisor	Lawrence K. Yee
Fire Protection District	Bob Roper
General Services Agency	Paul S. Grossgold
Harbor Department	Lyn Krieger
Health Care Agency	Michael Powers
Human Services Agency	Ted Myers
Information Technology Services Department	J. Matthew Carroll
Library Services Agency	Jackie Y. Griffin
Probation Agency	Karen J. Staples
Public Defender	Kenneth I. Clayman
Public Works Agency	Ronald C. Coons
Resource Management Agency	Christopher Stephens

COUNTY OF VENTURA

ORGANIZATION CHART



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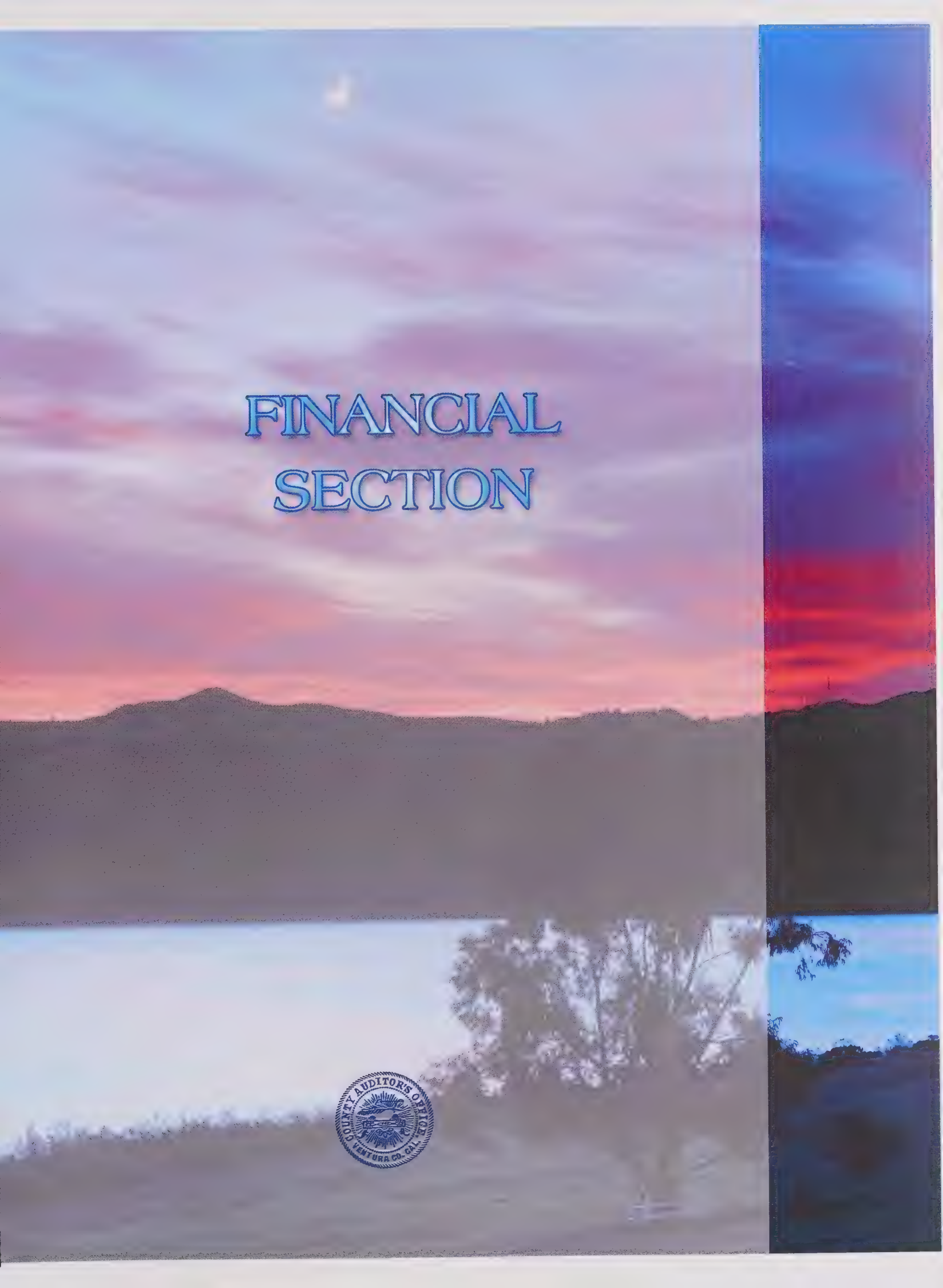


INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
County of Ventura, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Ventura, California (the County), as of and for the fiscal year ended June 30, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Public Facilities Corporation, the Ventura County Public Financing Authority, and the Children and Families First Commission of Ventura County, which collectively represent the following percentages of the assets and revenues of the following opinion units:

Opinion Unit	Assets	Revenues
Governmental Activities	1%	0%
Aggregate Remaining Fund Information	2%	0%
Discretely Presented Component Unit	100%	100%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2008 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, schedules of funding progress and employer contributions and budgetary comparison information on pages 17 through 34 and 97 through 104, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual non-major fund statements and schedules, capital assets schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund statements and schedules and the capital asset schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
January 16, 2008

Management's Discussion and Analysis (Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

This section of the County of Ventura's (County) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2007. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The government-wide assets of the County (governmental and business-type) exceeded liabilities at the close of the 2006-07 fiscal year by $1,548,684,000 *(net assets)*. Of this amount, $369,765,000 *(unrestricted net assets)* may be used to meet ongoing obligations to citizens and creditors, $86,945,000 is restricted for specific purposes *(restricted net assets)*, and $1,091,974,000 *is invested in capital assets, net of related debt.*

- The government's total net assets increased by $114,928,000 during fiscal year 2006-07, primarily from governmental activities. Net assets invested in capital assets, net of related debt, increased by $63,894,000. The increase represents capital acquisitions net of depreciation plus retirement of related long-term debt. Restricted assets increased by $12,806,000 primarily due to unexpended revenues subject to external restrictions. Unrestricted net assets increased by $38,228,000 principally due to unexpended increases in property and other taxes in the General Fund.

- As of June 30, 2007, the County governmental funds reported combined fund balances of $390,450,000, an increase of $36,075,000 in comparison with the prior year. Approximately 69 percent of the combined fund balances are available to meet the County's current and future needs *(unreserved fund balance).*

- At the end of the fiscal year, unreserved fund balance for the general fund was $114,853,000 or 15 percent of total general fund expenditures, reflecting an increase from the prior fiscal year of $9,537,000 principally due to decreased reservation of fund balance for encumbrances offset by increased reservation of fund balance for an increase in advances to other funds.

- The County's total long-term liabilities increased by $2,324,000 in comparison with the prior year primarily due to increases in claims and compensated absence liabilities offset by the maturity of pension obligation bonds.

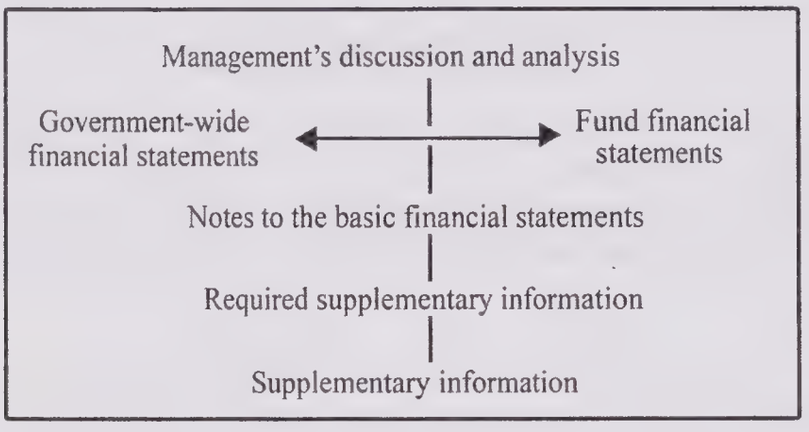
OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

1) Government-wide financial statements
2) Fund financial statements
3) Notes to the basic financial statements.

Required supplementary information, supplementary information, and statistical information are also included in the CAFR.

The following diagram displays the interrelationships of this report.



Government-wide Financial Statements The financial statements created by Governmental Accounting Standards Board Statement No. 34 (GASB 34) and its related Statements, GASB 37 and 38 and Interpretation No. 6, are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business. The *statement of net assets* and *statement of activities* use the flow of economic resources measurement focus and accrual basis of accounting. The focus and basis emphasize the *long-term* view of the County's finances.

The *statement of net assets* presents information on all County assets and liabilities, with the differences between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements continue to include the following concepts:

- The government-wide statements include only those funds/entities representing resources available to the County. Therefore, the financial information for the trust fund for Supplemental Retirement Plan (SRP) and the external investment trust are not included in the government-wide financial statements. The financial statements for the discretely presented component unit, Children and Families First Commission (Commission), are provided in a separate column.

- The statement of activities distinguishes functions of the County that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a portion of their costs through user fees and charges *(business-type activities)*.

- In addition, the statement of activities compares the direct expenses and program revenue for each governmental function and each segment of business-type activities. The general revenue (non-program revenue) must then cover the net cost of the various activities. The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, and education. The business-type activities of the County include the hospital, utilities, recreation, airports, and medical insurance.

- Because the internal service funds primarily serve the governmental funds, the internal service funds' activity is eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur within the governmental activities and within the business-type activities.

- Component units are included in the basic financial statements and consist of legally separate entities for which the County is financially accountable. *Blended component units* have substantially the same governing board as the County or provide services entirely to the County and are reported on the fund statements and, if appropriate, as governmental activities on the government-wide financial statements. Examples include the Fire Protection District and the County's Watershed Protection Districts (flood control). The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will.

The government-wide financial statements can be found on pages 35-37 of this report.

Fund Financial Statements report on groupings of related funds and accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting classification with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

There are several new treatments on the fund financial statements since implementation of GASB 34- emphasis on major funds, inclusion of all County agency funds within the applicable funds, and elimination of intra-fund activity.

- The fund financial statements emphasize *major funds* as determined by minimum criteria set forth in GASB Statement No. 34 with separate columns for each major fund. The non-major funds are presented in an aggregated single column on the governmental funds financial statements. There are four major governmental funds: the General Fund, Roads, Watershed Protection Districts, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* elsewhere in this report.

- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

All of the funds of the County can be divided into three categories: *governmental funds, proprietary funds and fiduciary funds.*

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. The governmental funds include the general fund, special revenue funds, debt service funds, capital projects funds, and permanent fund. However, unlike the government-wide financial statements, governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. The focus and basis emphasize the *near-term inflows and outflows of spendable resources*, as well as the balances of *spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financing requirements.

The County maintains over sixty individual governmental funds in its financial system and presents them grouped by related activities as twenty-eight separate governmental funds on this report. The equity for fund financial statements continues to be displayed as reserved and unreserved fund balance. Purchase of capital assets and payment of principal on debt continue to be expended on fund financial statements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 38-44 of this report.

Proprietary funds are maintained in two fund types-enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Medical Center, Department of Airports, Waterworks Districts, Parks, Channel Islands Harbor Expansion, Channel Islands Harbor, the Ventura County Health Care Plan, and the Oak View District. Over twenty enterprise funds are reported in the County's financial system and grouped by related activities as eight enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail of non-major funds provided in the combining statements in the supplementary information section.

Internal service funds are used to accumulate and allocate costs for services provided to the County's various departments. The County uses internal service funds to account for its public works services, heavy equipment, transportation, general insurance (liability and workers' compensation), information technology services, general services, employee benefits insurance, and personnel services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's eight internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the *combining financial statements* in the supplementary information section.

The proprietary funds financial statements can be found on pages 45-48 of this report.

Fiduciary funds, including the *trust and agency funds*, are used to account for resources held for the benefit of parties outside the government. Trust funds consist of the SRP pension plan and the Investment Trust Fund which includes external users of the County's investment pool, the primary participant being the schools. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting basis used for trust and agency funds is accrual, much like that used for proprietary funds. Agency funds are held for others and report only assets and liabilities.

The fiduciary funds financial statements can be found on pages 49-50 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These informative notes can be found on pages 51-96 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the SRP schedules of funding progress and employer contributions, which provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the annual required contribution and the percent of annual required contribution recognized as employer contributions in the statement of changes in plan net assets. In addition, budgetary schedules for the major general and special revenue funds are included.

The County adopts an annual appropriated budget for its governmental funds as required by Government Code. In the required supplementary information section, a budgetary comparison schedule is provided for all the major general and special revenue funds to demonstrate compliance with the final budget. Due to the large number of funds and departments, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared. The separate report is at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt a budget. This document is available from the Auditor-Controller's office, 800 South Victoria, Ventura, CA 93009-1540.

Required supplementary information can be found on pages 97-104 of this report.

Supplementary Information includes the combining and individual governmental, enterprise and internal service fund statements, budgetary comparison schedules for all non-major governmental funds for which the County is legally required to adopt a budget, and information on capital assets used in the operation of governmental funds beginning on page 105 of this report. Statistical information is also provided beginning on page 165 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by $1,548,684,000 at the close of the most recent fiscal year.

A summary of net assets is as follows:

Summary of Net Assets
June 30, 2007 and 2006
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Percent
	2007	2006	2007	2006	2007	2006	Change
Assets:							
Current and other assets	$ 855,168	$ 799,927	$ 86,251	$ 90,378	$ 941,419	$ 890,305	6%
Capital assets	1,009,447	952,113	193,175	186,583	1,202,622	1,138,696	6%
Total assets	$ 1,864,615	$ 1,752,040	$ 279,426	$ 276,961	$ 2,144,041	$2,029,001	6%
Liabilities:							
Current and other liabilities	$ 263,027	$ 265,618	$ 28,437	$ 28,058	$ 291,464	$ 293,676	(1)%
Long-term liabilities	259,184	257,601	44,709	43,968	303,893	301,569	1%
Total liabilities	522,211	523,219	73,146	72,026	595,357	595,245	0%
Net assets:							
Invested in capital assets, net of related debt	927,065	869,229	164,909	158,851	1,091,974	1,028,080	6%
Restricted net assets	80,827	67,910	6,118	6,229	86,945	74,139	17%
Unrestricted net assets	334,512	291,682	35,253	39,855	369,765	331,537	12%
Total net assets	1,342,404	1,228,821	206,280	204,935	1,548,684	1,433,756	8%
Total liabilities and net assets	$ 1,864,615	$ 1,752,040	$ 279,426	$ 276,961	$ 2,144,041	$2,029,001	6%

Net assets include three components: *Invested in capital assets, net of related debt, restricted net assets, and unrestricted net assets.*

A significant component of the County's net assets totaling $1,091,974,000 (70 percent) reflects the County's investment in capital assets net of accumulated depreciation (land, structures, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another component of the County's net assets, restricted net assets of $86,945,000 (6 percent) represents resources that are subject to external restrictions on how they may be used. Trust agreements relating to long-term debt restrict certain amounts for debt service. In addition, externally restricted funding received in advance of expenses are also reported as restricted net assets. Therefore, these net assets are not available for other uses by the County.

The third portion of the County's net assets represents unrestricted net assets of $369,765,000 (24 percent) which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and business-type activities.

The County's net assets increased by $114,928,000. Net assets for governmental and business-type activities increased by $113,583,000 and $1,345,000, respectively. General revenues for governmental activities rose by $63,050,000, primarily from property taxes and investment earnings resulting from growth in assessed values of property and a combination of higher average cash balances and interest rates. Program revenues increased by $44,716,000 or 7 percent primarily from operating grants and contributions and charges for services. Program expenses increased by $65,929,000 or 7 percent with public protection accounting for 56 percent of the increase.

The increase in net assets attributable to business-type activities resulted principally from net subsidies from the General Fund to the Medical Center, Parks and Channel Islands Harbor funds. Program revenues increased $24,259,000 primarily in charges for services in the Medical Center and the Health Care Plan. Program expenses increased by $40,900,000 or 15 percent for all activities, except the Department of Airports and Channel Islands Harbor expansion, with the Medical Center accounting for 72 percent of the increase. Additional information is provided on pages 30-31 of this report.

Government-wide Summary of Activities

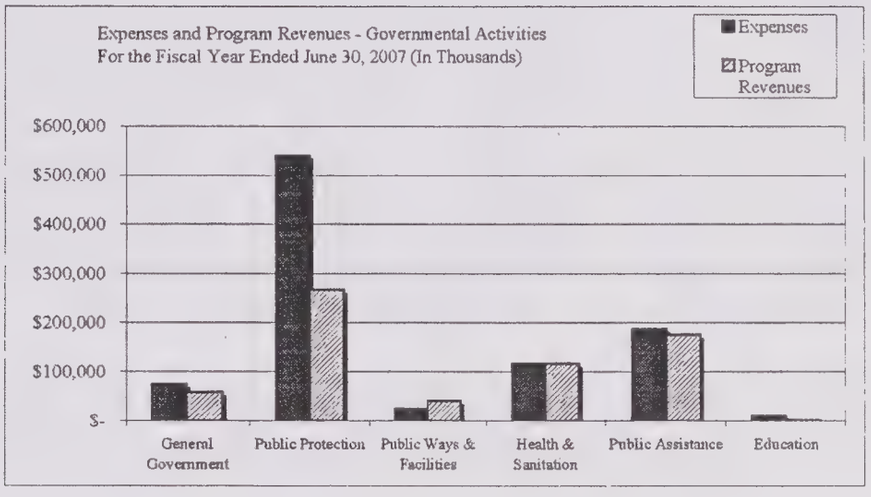
The following table depicts the revenue, expenses, and changes in net assets for governmental and business-type activities. Among the major changes in revenue for the County as a whole were increases in charges for services, taxes, and investment earnings. Charges for services showed an increase of $45,580,000 or 11 percent when compared to the prior year. Property taxes grew at a rate of about 15 percent from 2005-06, totaling $374,976,000 in 2006-07 primarily due to the continued rise in assessed valuations of property. Investment earnings increased by $14,601,000, resulting from a combination of higher average cash balances and increased rate of return. Additional information on major revenue streams is provided on pages 25-27.

Summary of Activities
For the Fiscal Year Ended June 30, 2007 and 2006
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent
	2007	2006	2007	2006	2007	2006	Change
Revenues:							
Program revenues:							
Charges for services	$ 213,915	$ 193,929	$ 234,569	$ 208,975	$ 448,484	$ 402,904	11%
Operating grants and contributions	417,725	400,775	-	-	417,725	400,775	4%
Capital grants and contributions	30,088	22,308	4,557	5,892	34,645	28,200	23%
General revenues:							
Property taxes	374,976	326,673	-	-	374,976	326,673	15%
Other taxes	18,220	19,224	-	-	18,220	19,224	(5)%
Aid from other governmental units	17,776	19,411	-	-	17,776	19,411	(8)%
Interest and investment earnings	30,436	17,116	3,295	2,014	33,731	19,130	76%
Other	23,883	19,817	1,063	907	24,946	20,724	20%
Total revenues	1,127,019	1,019,253	243,484	217,788	1,370,503	1,237,041	11%
Expenses:							
General government	71,360	70,314	-	-	71,360	70,314	1%
Public protection	544,387	501,188	-	-	544,387	501,188	9%
Public ways and facilities	25,228	19,595	-	-	25,228	19,595	29%
Health and sanitation services	116,971	109,759	-	-	116,971	109,759	7%
Public assistance	188,660	180,310	-	-	188,660	180,310	5%
Education	11,018	9,812	-	-	11,018	9,812	12%
Interest on long-term debt	11,619	12,336	-	-	11,619	12,336	(6)%
Medical Center	-	-	212,891	183,293	212,891	183,293	16%
Department of Airports	-	-	5,888	6,027	5,888	6,027	(2)%
Waterworks - Water and Sewer	-	-	22,359	17,218	22,359	17,218	30%
Parks Department	-	-	6,771	5,484	6,771	5,484	23%
Channel Islands Harbor Expansion	-	-	2,302	2,855	2,302	2,855	(19)%
Channel Islands Harbor	-	-	9,585	9,265	9,585	9,265	3%
Health Care Plan	-	-	26,369	21,178	26,369	21,178	25%
Oak View District	-	-	167	112	167	112	49%
Total expenses	969,243	903,314	286,332	245,432	1,255,575	1,148,746	9%
Excess (deficiency) before transfers	157,776	115,939	(42,848)	(27,644)	114,928	88,295	30%
Transfers	(44,193)	(30,498)	44,193	30,498	-	-	0%
Change in net assets	113,583	85,441	1,345	2,854	114,928	88,295	30%
Net assets - July 1, 2006	1,228,821	1,143,380	204,935	202,081	1,433,756	1,345,461	7%
Net assets - June 30, 2007	$ 1,342,404	$ 1,228,821	$ 206,280	$ 204,935	$ 1,548,684	$ 1,433,756	8%

Governmental activities. Governmental activities as reflected in the Statement of Activities increased the County's net assets by $113,583,000, thereby accounting for 99 percent of the total growth in the County's net assets. The statement of activities displays the direct expenses and the program revenues for the governmental and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including almost all taxes, are presented as general revenues. Sales tax and vehicle license fee monies for health and welfare realignment and public safety are defined as program revenue.

The bar chart below depicts the relationships of the direct expenses to program revenues:



Revenues. Total revenues from governmental activities increased by 11 percent from the prior year.

- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2006-07, the County reported $417,725,000 in operating grants and contributions, representing the largest revenue source for governmental activities. Public assistance, public protection, and health and sanitation services received 91 percent of this funding source in fiscal year 2006-07. Operating grants and contributions provided 63 percent of total program revenues in the current year and rose by 4 percent from the prior year in all functions except general government and education and public ways and facilities. Among the sources resulting in the growth were funding for the Mental Health Services Act (Proposition 63) in health and sanitation services and additional federal and state funding for a variety of public protection programs.

- Charges for services are revenues earned from providing goods, services, or privileges to external customers. Fines and forfeitures and licenses and permits are also reported as charges for services. Public protection generated $135,181,000, or 63 percent, of the total of $213,915,000. Among the major sources are contracted law enforcement services provided by the Sheriff's Department to several cities, emergency and contract services performed by the Fire Protection District for various governmental agencies, and various assessments generated by the Watershed Protection Districts. Charges for services provided 32 percent of total program revenues in 2006-07, and increased over the prior year by 10 percent. Revenue

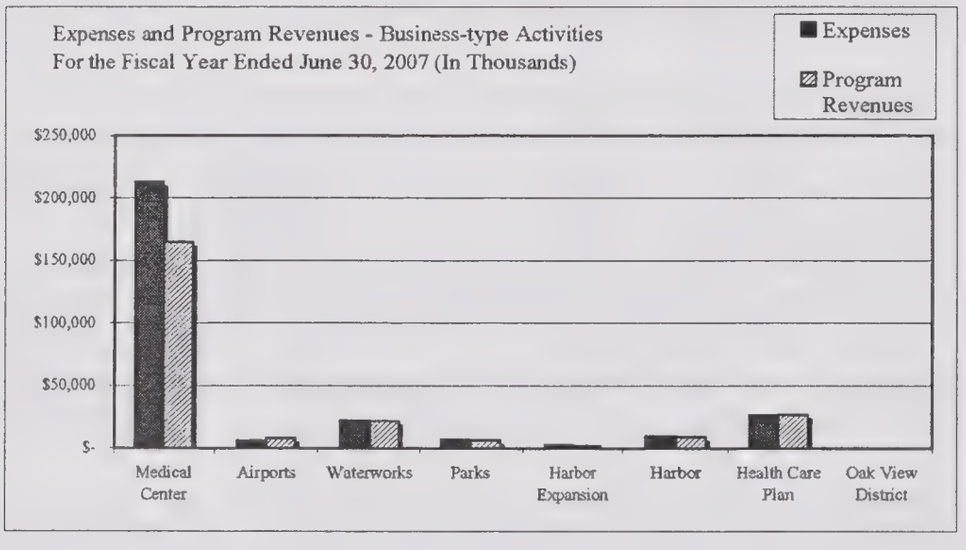
increases resulted from the recovery of inflationary costs of providing services and an increase in reimbursement of costs associated with major fire incidents.

- Capital grants and contributions of $30,088,000 represented the smallest source of program revenues in 2006-07 at 5 percent of total program revenues. Public ways and facilities showed an increase of $9,235,000. Increased funding for the Lewis Road Widening project accounted for the increase.

- General revenue for governmental activities primarily consisted of taxes, other revenues, and investment earnings. Property tax revenue is the largest source of general revenue with $374,976,000 reported in 2006-07, an increase of 15 percent from 2005-06, driven by rising assessed values of real property. Investment earnings increased by $13,320,000 when compared to the prior year, as a result of a combination of higher average cash balances and interest rates.

Expenses. Total program expenses for governmental activities were $969,243,000 for the current fiscal year as compared to $903,314,000 for the prior fiscal year, an increase of 7 percent. Public protection at $544,387,000 accounted for 56 percent of total expenses for governmental activities. Public assistance expenses were $188,660,000, or 20 percent, followed by health and sanitation services at $116,971,000, or 12 percent, general government at $71,360,000, or 7 percent, and various other costs of $47,865,000, or 5 percent, of total expenses. All functions of governmental activities reported increases in expenses. The biggest single factor in the increase was an increase in Public Protection of $43,199,000 primarily due to increased cost of providing services due to inflation and service level increases.

Business-type activities. Business-type activities increased net assets by $1,345,000 or 1 percent of the total growth in the County's net assets primarily from General Fund subsidies. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



Revenues. The County has three major business-type activities: The Medical Center, Department of Airports, and Waterworks - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 96 percent, or $234,569,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 96 percent, or $208,975,000. The Medical Center accounted for 69 percent of total program revenues for business-type activities at $164,698,000, an increase of 11 percent from the prior fiscal year. The Health Care Plan accounted for 11 percent of total program revenues, up 26 percent from the prior fiscal year. The Waterworks Districts' combined water and sewer activities generated 9 percent of total program revenues, and all other business-type activities accounted for the remaining 11 percent.

Expenses. Total expenses for business-type activities were $286,332,000 in 2006-07 compared to $245,432,000 in 2005-06, representing an increase of about 17 percent. About 74 percent of total expenses, or $212,891,000, were incurred by the Medical Center, compared to 75 percent in the prior year. The Health Care Plan and Waterworks - Water and Sewer activities, at $48,728,000, accounted for 17 percent of the total cost. The remaining 9 percent of expenses were incurred by the Department of Airports, Parks, Channel Islands Harbor and Harbor Expansion, and the Oak View District business activities, with a combined total of $24,713,000.

Increased salaries and benefits, services and supplies and other costs were due to the opening of Santa Paula Hospital, higher patient volumes and inflation. These costs, which rose by 16 percent from 2005-06, contributed to the Medical Center's increase in total expenses when compared to the prior year. The other business-type activities also reported increases in expense.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The County's general government functions are accounted for in the County's general, special revenue, debt service, capital projects, and permanent funds. Included in these funds are the special districts governed by the Board of Supervisors (Board). The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the County's financing requirements. Types of major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2007, the County's governmental funds reported combined fund balances of $390,450,000, an increase of $36,075,000 from the prior year. Approximately 69 percent of the combined fund balances, $269,452,000, are unreserved and available to meet the County's current and future needs. A significant portion of these unreserved fund balances ($146,259,000) are designated by the Board for uses in the next fiscal year, such as contingencies, capital asset acquisition and replacement, watershed protection projects, and future year financing needs.

Revenues for governmental functions totaled $1,143,376,000 in the year ended June 30, 2007, representing an increase of about 11 percent from the fiscal year ended June 30, 2006, largely attributable to increases in property taxes and aid from other governmental units. Expenditures, at $1,073,442,000, increased 7 percent from the fiscal year ended June 30, 2006, with the largest increases reported in the public protection, capital outlay, public assistance, and health and sanitation functions.

GENERAL FUND

At June 30, 2007, the General Fund, the County's principal operating fund, had an unreserved fund balance of $114,853,000, of which $92,499,000, or 81 percent, was designated for future years. Fund balance may be designated for purposes beyond the current year; however, designated fund balance is available for appropriation at any time. The most significant designations are $66,196,000 for subsequent year financing needs, $17,100,000 for health care, $5,000,000 for settlements of potential audit and other disallowances not otherwise provided for, and $3,000,000 for other post employment benefits. Reserved fund balance of $84,728,000, or 42 percent of total fund balance, represents resources that are not available for expenditure because it is reserved for encumbrances, advances and long-term receivables, imprest cash, externally imposed restrictions, and a general reserve established for legally declared emergencies.

Total fund balance was $199,581,000, increasing by $23,083,000 when compared to the prior fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 15 percent of total expenditures, while total fund balance represents 26 percent of the same amount.

ROADS FUND - SPECIAL REVENUE FUND

This fund accounts for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of state and federal grants and the County's share of state highway use taxes and sales taxes. At June 30, 2007, this fund had an unreserved fund balance of $41,481,000, of which $2,468,000 was designated by the Board for future year financing needs. The reserved fund balance of $7,592,000 decreased by $13,170,000 compared to the prior fiscal year primarily due to a reduction in encumbrances through expenditures related to the Lewis Road Widening Project to accommodate increased traffic from the opening of California State University Channel Islands. Total fund balance at June 30, 2007 was $49,073,000.

WATERSHED PROTECTION DISTRICTS - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters and the conservation of such waters for beneficial public use. Unreserved fund balance at June 30, 2007 was $48,902,000, including $19,855,000 designated by the Board primarily for watershed protection projects and future year financing needs, which decreased by $2,873,000 when compared with the prior fiscal year unreserved fund balance of $51,775,000 largely due to expenditures for new projects and additional storm-related expenditures. Reserved fund balance of $14,111,000 decreased over the prior year balance by $620,000 due to a decrease in encumbrances. Total fund balance at June 30, 2007 was $63,013,000.

FIRE PROTECTION DISTRICT - SPECIAL REVENUE FUND

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. This fund had an unreserved fund balance of $45,130,000, of which $25,497,000 was designated by the Board for capital asset acquisitions and replacements and future year financing needs. Reserved fund balance of $5,347,000 decreased by $3,016,000, primarily due to the reduction of encumbrances through expenditures incurred in 2006-07.

NON-MAJOR GOVERNMENTAL FUNDS

Other governmental funds had unreserved fund balances totaling $19,086,000, including designated fund balances for various projects and future year financing needs of $5,940,000.

Note 10 - Net Assets/Fund Balances provides additional information on reserved and designated fund balances.

The following schedule presents a summary of revenues and other financing sources, expenditures and other financing uses, and net changes in fund balances for the County's major and non-major funds for the current and previous fiscal years.

Governmental Funds
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2007 and 2006
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2007	2006	2007	2006	2007	2006	Change
General Fund	$ 849,471	$ 789,489	$ 826,388	$ 766,004	$ 23,083	$ 23,485	$ (402)
Roads	46,752	32,673	42,608	26,781	4,144	5,892	(1,748)
Watershed Protection Districts	50,930	37,480	54,423	54,542	(3,493)	(17,062)	13,569
Fire Protection District	125,676	109,224	116,631	115,907	9,045	(6,683)	15,728
Non-major funds	103,599	94,558	100,303	96,771	3,296	(2,213)	5,509
Total	$ 1,176,428	$ 1,063,424	$ 1,140,353	$ 1,060,005	$ 36,075	$ 3,419	$ 32,656

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 91 percent of total revenues. Taxes increased by $33,345,000, or 14 percent, primarily due to increases in the assessed value of real property. Aid from other governmental units increased by $10,014,000, or 3 percent, as costs of providing existing and new programs increased. Charges for services rose by $14,382,000, or 11 percent, as expenditures to provide such services increased largely due to inflation and service level related changes.

ROADS

Fund balance increased at June 30, 2007 by $4,144,000, compared with an increase in the prior year of $5,892,000. The increase was principally due to funding from the Ventura County Transportation Commission for the Lewis Road Widening Project, and the state allocation of Traffic Congestion Relief funds which were temporarily suspended in two previous fiscal years. In addition to the increase in revenues and other financing sources of $14,079,000, expenditures and other financing uses in 2006-07 increased by about $15,827,000 compared by the prior year, primarily due to Lewis Road Widening construction costs.

WATERSHED PROTECTION DISTRICTS

Fund balance decreased by $3,493,000 in 2006-07, compared with a decrease in the prior fiscal year of $17,062,000. Revenues and other financing sources in 2006-07 of $50,930,000 exceeded revenues and other financing sources in 2005-06 of $37,480,000 by $13,450,000, primarily from disaster reimbursements for expenditures principally incurred in 2004-05 and taxes. Receivables of disaster-related revenues of $6,584,000 were reported as deferred revenue in the Balance Sheet - Governmental Funds because receipt is not expected within the County's six-month availability period. Expenditures and other financing uses in 2006-07 of $54,423,000 decreased by $119,000 when compared with the prior year due to a decrease in expenditures related to the storms of 2005 offset by costs of new projects.

FIRE PROTECTION DISTRICT

The District's fund balance increased by $9,045,000, compared to a decrease of $6,683,000 in 2005-06. Revenues and other financing sources at June 30, 2007 totaled $125,676,000, an increase of $16,452,000 from the prior fiscal year, primarily from increased property taxes and emergency services reimbursements. Expenditures and other financial uses were $116,631,000, increasing by $724,000 when compared to 2005-06, primarily due to an increase in certain salary and employees benefits costs such as overtime and retirement, offset by a decrease in capital outlay.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2007 increased by $3,296,000, compared with a prior year decrease of $2,213,000. The increase was attributable primarily to the Public Financing Authority (PFA) and Pension Obligation Bonds debt service funds.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The table below depicts current year and prior year Enterprise Fund actual revenues, expenses, transfers, and changes in net assets:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2007
(In Thousands)

	Major Funds				
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 165,811	$ 5,250	$ 22,143	$ 43,416	$ 236,620
Operating expenses	(210,000)	(5,789)	(21,825)	(44,692)	(282,306)
Operating income (loss)	(44,189)	(539)	318	(1,276)	(45,686)
Non-operating revenues (expenses), net	(2,592)	2,871	2,774	1,924	4,977
Income (loss) before transfers	(46,781)	2,332	3,092	648	(40,709)
Transfers	41,683	150	(158)	2,518	44,193
Change in net assets	(5,098)	2,482	2,934	3,166	3,484
Net assets - beginning	34,954	42,385	97,807	27,738	202,884
Net assets - ending	$ 29,856	$ 44,867	$ 100,741	$ 30,904	$ 206,368

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2006
(In Thousands)

	Major Funds				
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	$ 148,124	$ 5,180	$ 19,551	$ 36,277	$ 209,132
Operating expenses	(182,486)	(6,077)	(17,750)	(38,414)	(244,727)
Operating income (loss)	(34,362)	(897)	1,801	(2,137)	(35,595)
Non-operating revenues (expenses), net	(1,677)	3,257	2,265	2,212	6,057
Income (loss) before transfers	(36,039)	2,360	4,066	75	(29,538)
Transfers	29,292	-	(9)	1,215	30,498
Change in net assets	(6,747)	2,360	4,057	1,290	960
Net assets - beginning	41,701	40,025	93,750	26,448	201,924
Net assets - ending	$ 34,954	$ 42,385	$ 97,807	$ 27,738	$ 202,884

The net loss before transfers of $(40,709,000) for all enterprise funds resulted primarily from the Medical Center's net loss of $(46,781,000). Transfers to the Medical Center from the General Fund of $41,683,000, up from $36,056,000 in the prior year, reduced the loss to $(5,098,000). A combination of increased revenues and increased costs resulted in an increase to the net loss before transfers. The increase in operating revenues of $17,687,000 from the prior year primarily resulted from Santa Paula Hospital's first year of operations with a net operating revenue of $11,385,000. In addition, the County's main hospital campus had increased patient revenues due to an increased patient census. Operating expenses increased by $27,514,000 or 15 percent from the prior year. Salaries and benefits increased $16,764,000 or 18 percent, primarily due to the increased staff for Santa Paula Hospital and pay rate increases. Other operating costs, primarily utilities, professional medical and other professional services, medical, surgical and lab supplies, malpractice and food increased due to Santa Paula Hospital and the increased patient census.

The change in net assets for all other enterprise funds totaled $8,582,000, up 11 percent from 2005-06. Operating revenues and expenses were $70,809,000 and $72,306,000, up by 16 percent and 16 percent, respectively, from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2007

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by $32,880,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by about $20,452,000. Approximately $10.8 million related to certain debt service costs, was budgeted in the General Fund for control purposes but reported in non-major debt service funds, offset by decreases in debt service appropriations. In addition, about $8.6 million of the transfers were subsidies to other funds. Final budget appropriations for salaries and benefits increased by $13,930,000, primarily in public protection and health and sanitation services as a result of negotiated salary

increases, staffing increases and transfers of appropriations for vacation buydowns. For control purposes, vacation buydowns, a component of salaries and benefits expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over $10 million was transferred during 2006-07.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2007

The final budget appropriations exceeded actual expenditures including transfers out by $62,015,000, while the final budget estimated revenues exceeded actual revenues including transfers in and proceeds of debt by $45,013,000. The largest component ($21,260,000) of excess appropriations over expenditures was for a delay in the El Rio Forebay Groundwater Containment Elimination Project. In addition to excess appropriations for salaries and benefits and certain services and supplies, $8.4 million of unexpended appropriations for services and supplies and capital outlay were encumbered for expenditure in 2007-08. The largest revenue shortfalls in comparison with the final budget were in aid from other governmental units in the amount of $21,778,000 and issuance of debt in the amount of $19,000,000, also for the El Rio Project.

Budgetary information is included in the Required Supplementary Information (RSI) section including Notes to the RSI.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Government-wide Financial Statements

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2007, (at cost) amounted to $1,630,033,000 or $1,202,622,000 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, structures and improvements, equipment, vehicles, infrastructure, and construction in progress. The total increase in the County's investment in capital assets, net of related debt for the current period was 6 percent.

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

Capital assets for the governmental and business-type activities are presented below to illustrate changes from the prior year (in thousands):

	Governmental Activities		Business-type Activities		Total		Total Percent
	2007	2006	2007	2006	2007	2006	Change
Land and improvements	$ 222,682	$ 218,896	$ 71,538	$ 63,278	$ 294,220	$ 282,174	4.27%
Structures and improvements	395,436	372,126	172,701	166,388	568,137	538,514	5.50%
Equipment	128,847	125,333	41,094	38,319	169,941	163,652	3.84%
Vehicles	67,240	63,322	578	577	67,818	63,899	6.13%
Infrastructure	407,255	381,510	-	-	407,255	381,510	6.75%
Construction in progress	100,021	87,009	22,641	22,875	122,662	109,884	11.63%
Total	$ 1,321,481	$ 1,248,196	$ 308,552	$ 291,437	$ 1,630,033	$ 1,539,633	5.87%

Major capital asset events during the current fiscal year included the following:

> Construction in progress had a net increase of $12,778,000. Additions totaling $52,959,000 included Road construction projects ($20,105,000), Watershed Protection projects ($5,915,000), Fire Protection District projects ($5,244,000), Harbor Department Project ($5,471,000), and various other projects ($16,224,000). Construction in progress was reduced by $40,181,000 including transfers of completed projects of $39,884,000 to structures and improvements and equipment.

The County's infrastructure assets for both the watershed protection network and the roads network are recorded at historical cost in the government-wide financial statements as required by GASB 34.

Additional information on capital asset activity is provided in Note 6 of the Notes to the Basic Financial Statements.

Debt Administration - Government-wide Financial Statements

At June 30, 2007, the County had total debt outstanding of $126,837,000, excluding capital leases, compensated absences and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to $38,164,000 and additions amounted to $15,300,000. The following table summarizes the debt outstanding balances at June 30, 2007 and 2006 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Certificates of participation and lease revenue bonds	$ 60,148	$ 66,418	$ 21,117	$ 23,867	$ 81,265	$ 90,285
Tax exempt commercial paper	22,018	16,182	8,982	4,218	31,000	20,400
Loans payable	698	800	1,564	3,031	2,262	3,831
Pension obligation bonds	12,310	35,185	-	-	12,310	35,185
	$ 95,174	$ 118,585	$ 31,663	$ 31,116	$ 126,837	$ 149,701

For the fiscal year 2006-07, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately $1,214,833,000. The general obligation debt subject to the debt limit is $126,837,000, which is under the limit by $1,087,996,000.

The County's debt utilization policy establishes the review process by the Financial Planning Committee before submission to the Board of Supervisors and central coordination by the County Executive Officer. The policy outlines a fiscally conservative basis for borrowing to include short-term needs and borrowing for certain assets with substantial economic lives. The benchmarks include County debt outstanding at less than one percent of the assessed valuation and debt service payments not greater than six percent of total General Fund expenditures.

The County, like other local governments, has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates for property taxes. On July 3, 2006, the County issued $145,000,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Corporation and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1,

respectively. At June 30, 2007, the outstanding balance was $145,000,000 and was paid with interest on July 2, 2007, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 9 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2007-08 adopted budget for all County funds totals $1,632,067,000, a 5.2 percent increase when compared to the prior year. The General Fund 2007-08 budget of $893,775,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to finance reserve and designation adjustments and one-time expenditures.

- Assessed property valuations increased by 8 percent for the 2007-08 fiscal year when compared with 2006-07. Property tax revenues were budgeted with an increase of 7.5 percent.

- The 2007-08 budget includes increases in salaries and benefits of 7 percent as compared to the prior year's actual expenditures, including an increase of 19 percent in retirement contributions, offset by a 21 percent decrease in Worker's Compensation insurance, and a 46 percent decrease in Pension Obligation Bonds debt service due to the bonds maturing in fiscal year 2007-08.

Additional information is provided in Notes 15 and 16 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

REQUESTS FOR INFORMATION

County information is available on-line at www.countyofventura.org.

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Further requests for information on this report or for the separate reports for the Public Facilities Corporation or the Public Financing Authority should be addressed to the Auditor-Controller, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Children and Families First Commission, or requests for additional information should be addressed to the Executive Director, 2580 East Main Street, Suite 302, Ventura, CA 93003.

Questions concerning any of the information provided in this report or requests for additional information on the separate financial report of Ventura County Employees' Retirement Association should be addressed to the Retirement Administrator, 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003-6572.

Basic Financial Statements

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
JUNE 30, 2007
(In Thousands)

	Primary Government			Discretely Presented
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and investments (Note 2)	$ 670,083	$ 62,291	$ 732,374	$ 41,478
Receivables, net (Note 4)	112,400	47,925	160,325	2,510
Internal balances	31,047	(31,047)	-	-
Due from primary government	-	-	-	127
Due from other governmental agencies	155	-	155	-
Inventories and other assets	6,842	1,554	8,396	16
Loans and other long-term receivables (Note 4)	33,234	316	33,550	-
Deferred charges	657	247	904	-
Unamortized bond discount	299	-	299	-
Restricted cash and investments (Note 2)	451	4,965	5,416	-
Capital assets (Note 6):				
Nondepreciable	321,187	45,483	366,670	-
Depreciable, net	688,260	147,692	835,952	-
Total assets	$ 1,864,615	$ 279,426	$ 2,144,041	$ 44,131
LIABILITIES				
Accounts payable	$ 33,191	$ 12,813	$ 46,004	$ 2,895
Tax and revenue anticipation notes payable (Note 13)	145,000	-	145,000	-
Accrued liabilities (Note 7)	62,453	13,529	75,982	37
Due to component unit	127	-	127	-
Due to other governmental agencies	2,864	-	2,864	-
Unearned revenue	19,392	1,711	21,103	-
Deposits and other liabilities	-	384	384	-
Long-term liabilities (Note 9):				
Due within one year	68,709	10,666	79,375	-
Due beyond one year	190,475	34,043	224,518	-
Total liabilities	522,211	73,146	595,357	2,932
NET ASSETS				
Invested in capital assets, net of related debt (Notes 6 & 9)	927,065	164,909	1,091,974	-
Restricted (Note 10):				
By creditors	451	3,465	3,916	-
By grantors	80,376	1,153	81,529	369
By regulations of other governments	-	1,500	1,500	-
Unrestricted	334,512	35,253	369,765	40,830
Total net assets	1,342,404	206,280	1,548,684	41,199
Total liabilities and net assets	$ 1,864,615	$ 279,426	$ 2,144,041	$ 44,131

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 71,360	$ 37,762	$ 15,475	$ 5,308
Public protection	544,387	135,181	128,728	3,795
Public ways and facilities	25,228	652	19,821	20,985
Health and sanitation services	116,971	39,052	77,656	-
Public assistance	188,660	969	174,971	-
Education	11,018	299	1,074	-
Interest on long-term debt	11,619	-	-	-
Total governmental activities	969,243	213,915	417,725	30,088
Business-type activities:				
Medical Center	212,891	164,698	-	-
Department of Airports	5,888	5,174	-	2,724
Waterworks Districts - Water	18,277	16,582	-	46
Waterworks Districts - Sewer	4,082	4,985	-	102
Parks Department	6,771	4,952	-	1,620
Channel Islands Harbor Expansion	2,302	2,081	-	-
Channel Islands Harbor	9,585	8,912	-	8
Health Care Plan	26,369	26,983	-	-
Oak View District	167	202	-	57
Total business-type activities	286,332	234,569	-	4,557
Total primary government	$ 1,255,575	$ 448,484	$ 417,725	$ 34,645
Component unit:				
Children and Families First Commission	$ 10,619	$ -	$ 11,326	$ -

General revenues:	
Taxes:	
Property taxes	
Property transfer taxes	
Sales and use taxes	
Unrestricted aid from other governmental units	
Other	
Unrestricted interest and investment earnings	
Transfers	
Total general revenues and transfers	
Change in net assets	
Net assets - July 1, 2006	
Net assets - June 30, 2007	

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Net (Expenses) Revenues and Changes in Net Assets Primary Government			Discretely Presented	
Governmental Activities	Business-type Activities	Total	Component Unit	Functions/Programs:
				Primary government
				Governmental activities:
$ (12,815)	$ -	$ (12,815)	$ -	General government
(276,683)	-	(276,683)	-	Public protection
16,230	-	16,230	-	Public ways and facilities
(263)	-	(263)	-	Health and sanitation services
(12,720)	-	(12,720)	-	Public assistance
(9,645)	-	(9,645)	-	Education
(11,619)	-	(11,619)	-	Interest on long-term debt
(307,515)	-	(307,515)	-	Total governmental activities
				Business-type activities:
-	(48,193)	(48,193)	-	Medical Center
-	2,010	2,010	-	Department of Airports
-	(1,649)	(1,649)	-	Waterworks Districts - Water
-	1,005	1,005	-	Waterworks Districts - Sewer
-	(199)	(199)	-	Parks Department
-	(221)	(221)	-	Channel Islands Harbor Expansion
-	(665)	(665)	-	Channel Islands Harbor
-	614	614	-	Health Care Plan
-	92	92	-	Oak View District
-	(47,206)	(47,206)	-	Total business-type activities
(307,515)	(47,206)	(354,721)		Total primary government
				Component unit:
			707	Children and Families First Commission
374,976	-	374,976	-	
6,033	-	6,033	-	
12,187	-	12,187	-	
17,776	-	17,776	-	
23,883	1,063	24,946	-	
30,436	3,295	33,731	2,157	
(44,193)	44,193	-	-	
421,098	48,551	469,649	2,157	
113,583	1,345	114,928	2,864	
1,228,821	204,935	1,433,756	38,335	
$ 1,342,404	$ 206,280	$ 1,548,684	$ 41,199	

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007
(In Thousands)

	Total	General Fund	Roads
ASSETS			
Cash and investments (Note 2)	$ 523,583	$ 341,118	$ 48,456
Receivables, net (Note 4)	107,568	81,029	4,665
Due from other funds (Note 5)	8,369	5,660	147
Due from other governmental agencies	66	24	29
Inventories and other assets	4,323	3,415	-
Loans receivable (Note 4)	2,109	1,399	-
Long-term receivables (Note 4)	30,825	23,833	408
Advances to other funds (Note 5)	27,020	27,000	-
Total assets	$ 703,863	$ 483,478	$ 53,705
LIABILITIES			
Accounts payable	$ 25,710	$ 20,663	$ 1,653
Accrued liabilities (Note 7)	59,418	54,383	239
Tax and revenue anticipation notes payable (Note 13)	145,000	145,000	-
Due to other funds (Note 5)	28,362	18,190	2,152
Due to other governmental agencies	2,864	2,864	-
Due to component unit	127	127	-
Deferred revenue	51,932	42,670	588
Total liabilities	313,413	283,897	4,632
FUND BALANCES			
Reserved (Note 10)	120,998	84,728	7,592
Unreserved, designated reported in (Note 10):			
General fund	92,499	92,499	-
Special revenue funds	53,700	-	2,468
Capital projects funds	60	-	-
Unreserved, undesignated reported in (Note 10):			
General fund	22,354	22,354	-
Special revenue funds	94,216	-	39,013
Capital projects funds	6,615	-	-
Permanent funds	8	-	-
Total fund balances	390,450	199,581	49,073
Total liabilities and fund balances	$ 703,863	$ 483,478	$ 53,705

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
			ASSETS
$ 61,410	$ 41,960	$ 30,639	Cash and investments (Note 2)
8,048	12,285	1,541	Receivables, net (Note 4)
486	1,540	536	Due from other funds (Note 5)
-	-	13	Due from other governmental agencies
-	865	43	Inventories and other assets
-	-	710	Loans receivable (Note 4)
6,584	-	-	Long-term receivables (Note 4)
-	-	20	Advances to other funds (Note 5)
$ 76,528	$ 56,650	$ 33,502	Total assets
			LIABILITIES
$ 861	$ 1,312	$ 1,221	Accounts payable
248	3,228	1,320	Accrued liabilities (Note 7)
-	-	-	Tax and revenue anticipation notes payable (Note 13)
5,019	405	2,596	Due to other funds (Note 5)
-	-	-	Due to other governmental agencies
-	-	-	Due to component unit
7,387	1,228	59	Deferred revenue
13,515	6,173	5,196	Total liabilities
			FUND BALANCES
14,111	5,347	9,220	Reserved (Note 10)
			Unreserved, designated reported in (Note 10):
-	-	-	General fund
19,855	25,497	5,880	Special revenue funds
-	-	60	Capital projects funds
			Unreserved, undesignated reported in (Note 10):
-	-	-	General fund
29,047	19,633	6,523	Special revenue funds
-	-	6,615	Capital projects funds
-	-	8	Permanent funds
63,013	50,477	28,306	Total fund balances
$ 76,528	$ 56,650	$ 33,502	Total liabilities and fund balances

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2007
(In Thousands)

Fund balances - total governmental funds		$ 390,450
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		974,439
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported as revenues in the governmental funds.		
Long-term receivables	$ 32,907	
Deferred charges	657	
Unamortized bond discount	299	33,863
Internal service funds are used by management to charge the costs of certain activities to individual funds and primarily serve governmental funds. Consequently, the assets and liabilities of Internal Service Funds are incorporated as part of governmental activities for purposes of government-wide financial reporting. In addition, the internal balance resulting from the allocation of internal service funds to business-type activities is also reported in the Statement of Net Assets.		90,904
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Certificates of participation	(56,923)	
Tax exempt commercial paper	(21,971)	
Loans payable	(698)	
Pension obligation bonds	(12,310)	
Compensated absences	(51,189)	
Other liabilities	(763)	
Accrued interest payable	(1,491)	
Accrued pension obligation	(406)	
Unamortized bond premium	(1,501)	(147,252)
Net assets of governmental activities		$ 1,342,404

See accompanying notes to the basic financial statements

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COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	General Fund	Roads
Revenues:			
Taxes	$ 393,195	$ 267,555	$ 2,043
Licenses, permits, and franchises	20,202	18,907	376
Fines, forfeitures, and penalties	15,556	15,096	224
Revenues from use of money and property	22,617	14,104	1,407
Aid from other governmental units	469,593	361,786	40,796
Charges for services	155,009	140,711	-
Other	67,204	23,776	1,906
Total revenues	1,143,376	841,935	46,752
Expenditures:			
Current:			
General government	63,126	63,019	-
Public protection	546,954	378,820	-
Public ways and facilities	23,776	-	23,536
Health and sanitation services	117,541	117,541	-
Public assistance	189,718	171,735	-
Education	11,407	724	-
Capital outlay	77,128	26,463	18,931
Debt service:			
Principal retirement	32,167	-	-
Interest and fiscal charges	11,625	6,970	-
Total expenditures	1,073,442	765,272	42,467
Excess (deficiency) of revenues over (under) expenditures	69,934	76,663	4,285
Other financing sources (uses):			
Proceeds from sale of capital assets	3,704	3,648	-
Issuance of long-term debt	9,775	-	-
Transfers in	19,573	3,888	-
Transfers out	(66,911)	(61,116)	(141)
Total other financing sources (uses)	(33,859)	(53,580)	(141)
Net change in fund balances	36,075	23,083	4,144
Fund balances - beginning	354,375	176,498	44,929
Fund balances - ending	$ 390,450	$ 199,581	$ 49,073

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds	
			Revenues:
$ 16,187	$ 97,859	$ 9,551	Taxes
117	704	98	Licenses, permits, and franchises
31	74	131	Fines, forfeitures, and penalties
3,362	1,934	1,810	Revenues from use of money and property
18,787	11,782	36,442	Aid from other governmental units
11,775	1,317	1,206	Charges for services
648	11,950	28,924	Other
50,907	125,620	78,162	Total revenues
			Expenditures:
			Current:
-	-	107	General government
34,968	109,320	23,846	Public protection
-	-	240	Public ways and facilities
-	-	-	Health and sanitation services
-	-	17,983	Public assistance
-	-	10,683	Education
14,951	6,502	10,281	Capital outlay
			Debt service:
-	517	31,650	Principal retirement
-	42	4,613	Interest and fiscal charges
49,919	116,381	99,403	Total expenditures
988	9,239	(21,241)	Excess (deficiency) of revenues over (under) expenditures
			Other financing sources (uses):
-	56	-	Proceeds from sale of capital assets
-	-	9,775	Issuance of long-term debt
23	-	15,662	Transfers in
(4,504)	(250)	(900)	Transfers out
(4,481)	(194)	24,537	Total other financing sources (uses)
(3,493)	9,045	3,296	**Net change in fund balances**
66,506	41,432	25,010	Fund balances - beginning
$ 63,013	$ 50,477	$ 28,306	Fund balances - ending

COUNTY OF VENTURA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Net change in fund balances - total governmental funds		$ 36,075
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for general capital assets and infrastructure	$ 77,128	
Less net efffect of sales and dispositions	(3,908)	
Less current year depreciation	(20,266)	52,954
Revenues in the statement of activities that do not provide current fnancial resources are not reported as revenues in the funds.		(6,296)
Bond issuance costs, discounts, and premiums are expenditures in the governmental funds but are reported as deferred charges and unamortized bond discounts and premiums in the statement of net assets and amortized over the term of the bond.		
Deferred charges	(65)	
Bond discounts	(30)	
Bond premiums	151	56
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Principal repayments:		
Certificates of participation	6,020	
Tax exempt commercial paper	3,200	
Loans payable	102	
Pension obligation bonds	22,875	32,197
Proceeds from long-term debt are reported as other financing sources in the governmental funds, but increase long-term liabilities in the statement of net assets.		
Tax exempt commercial paper		(9,775)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued pension obligation	(168)	
Accrued interest expense	72	
Change in other liabilities	65	
Change in compensated absences	(3,218)	(3,249)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The internal balance resulting from the allocation of internal service funds to business-type activities is also reported.		11,621
Change in net assets of governmental activities		$ 113,583

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 2)	$ 62,291	$ 2,575	$ 4,560	$ 38,654	$ 16,502	$ 146,500
Receivables, net (Note 4)	47,925	39,772	885	3,308	3,960	4,832
Due from other funds (Note 5)	921	687	21	132	81	24,715
Due from other governmental agencies	-	-	-	-	-	89
Advances to other funds (Note 5)	130	-	-	130	-	-
Inventories and other assets	1,554	1,012	-	296	246	2,519
Restricted cash and investments (Note 2)	4,965	3,289	-	-	1,676	451
Deferred charges	247	247	-	-	-	-
Total current assets	118,033	47,582	5,466	42,520	22,465	179,106
Noncurrent assets:						
Long-term receivables	316	-	225	-	91	300
Capital assets (Note 6):						
Nondepreciable:						
Land	22,842	2,047	8,909	2,354	9,532	770
Construction in progress	22,641	1,614	3,098	9,930	7,999	798
Depreciable:						
Land improvements	48,696	1,084	34,755	1,401	11,456	21
Structures and improvements	172,701	73,190	15,497	68,083	15,931	4,756
Equipment/Vehicles	41,672	35,062	1,497	2,989	2,124	88,707
Less accumulated depreciation	(115,377)	(54,189)	(22,945)	(21,724)	(16,519)	(60,044)
Total noncurrent assets	193,491	58,808	41,036	63,033	30,614	35,308
Total assets	311,524	106,390	46,502	105,553	53,079	214,414
LIABILITIES						
Current liabilities:						
Accounts payable	12,813	9,414	106	1,608	1,685	5,988
Due to other funds (Note 5)	4,860	2,224	35	778	1,823	783
Accrued liabilities (Note 7)	13,529	4,881	94	329	8,225	3,035
Compensated absences, current (Note 9)	3,457	3,147	98	-	212	3,374
Claims liabilities, current (Notes 9 and 14)	3,011	-	-	-	3,011	17,836
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, current (Note 9)	3,847	3,162	34	495	156	307
Other long-term liabilities, current (Note 9)	351	39	312	-	-	287
Total current liabilities	41,868	22,867	679	3,210	15,112	31,610
Noncurrent liabilities:						
Unearned revenue	1,711	-	97	389	1,225	368
Deposits and other liabilities	384	122	262	-	-	-
Advances from other funds (Note 5)	27,150	27,000	-	20	130	-
Compensated absences, noncurrent (Note 9)	2,018	1,800	57	-	161	2,341
Claims liabilities, noncurrent (Notes 9 and 14)	-	-	-	-	-	85,934
Medical malpractice liability(Note 14)	3,553	3,553	-	-	-	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, noncurrent (Note 9)	27,885	20,880	265	1,193	5,547	2,965
Other long-term liabilities, noncurrent (Note 9)	587	312	275	-	-	380
Total noncurrent liabilities	63,288	53,667	956	1,602	7,063	91,988
Total liabilities	105,156	76,534	1,635	4,812	22,175	123,598
NET ASSETS						
Invested in capital assets, net of related debt	164,909	38,056	40,511	61,345	24,997	32,187
Restricted (Note 10):						
By creditors	3,465	3,289	-	-	176	451
By grantors	1,153	-	-	-	1,153	-
By regulations of other governments	1,500	-	-	-	1,500	-
Unrestricted	35,341	(11,489)	4,356	39,396	3,078	58,178
Total net assets	206,368	$ 29,856	$ 44,867	$ 100,741	$ 30,904	$ 90,816
Adjustment to allocate the internal service fund loss related to enterprise funds	(88)					
Total net assets of business-type activities	$ 206,280					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	$ 222,362	$ 165,797	$ 474	$ 21,861	$ 34,230	$ 187,192
Rents and royalties	14,247	3	4,776	282	9,186	190
Miscellaneous	11	11	-	-	-	1,319
Total operating revenues	236,620	165,811	5,250	22,143	43,416	188,701
Operating Expenses:						
Salaries and benefits	115,080	107,802	2,524	-	4,754	70,360
Services and supplies	122,646	87,791	876	20,294	13,685	69,118
Insurance premiums	8,171	5,761	88	-	2,322	5,406
Utilities	3,190	2,499	240	-	451	-
Provision for claims	21,593	-	-	-	21,593	39,486
Depreciation and amortization	11,626	6,147	2,061	1,531	1,887	5,554
Total operating expenses	282,306	210,000	5,789	21,825	44,692	189,924
Operating income (loss)	(45,686)	(44,189)	(539)	318	(1,276)	(1,223)
Nonoperating revenues (expenses):						
State and federal grants	181	-	-	148	33	218
Gain from insurance recovery	1,063	-	-	1,063	-	-
Loss from disposal of capital assets	(542)	-	(79)	(463)	-	(425)
Issuance costs	(33)	(33)	-	-	-	-
Interest and investment income	3,295	252	242	2,073	728	7,954
Interest expense	(3,140)	(2,811)	(16)	(47)	(266)	(187)
Judgments and damages	(223)	-	-	-	(223)	-
Total nonoperating revenues (expenses)	601	(2,592)	147	2,774	272	7,560
Net income (loss) before capital contributions and transfers	(45,085)	(46,781)	(392)	3,092	(1,004)	6,337
Capital grants and contributions	4,376	-	2,724	-	1,652	-
Transfers in	50,006	41,683	150	-	8,173	3,197
Transfers out	(5,813)	-	-	(158)	(5,655)	(52)
Change in net assets	3,484	(5,098)	2,482	2,934	3,166	9,482
Net assets - beginning	202,884	34,954	42,385	97,807	27,738	81,334
Net assets - ending	$ 206,368	$ 29,856	$ 44,867	$ 100,741	$ 30,904	$ 90,816
Change in net assets - total enterprise funds	$ 3,484					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(2,139)					
Change in net assets - business-type activities	$ 1,345					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities						
Cash receipts from customers	$ 203,238	$ 161,251	$ 3,899	$ 21,667	$ 16,421	$ 13,848
Cash receipts from other funds	29,211	1,377	1,034	-	26,800	162,378
Cash receipts from other sources	218	-	218	-	-	441
Cash paid to suppliers for goods and services	(85,968)	(61,316)	(1,023)	(14,614)	(9,015)	(50,660)
Cash paid to employees for services	(114,027)	(106,620)	(2,525)	-	(4,882)	(69,775)
Cash paid to other funds	(32,532)	(20,723)	(529)	(5,304)	(5,976)	(20,727)
Cash paid for insurance premiums	(8,333)	(6,158)	-	-	(2,175)	(4,333)
Cash paid for judgements and claims	(19,186)	-	-	-	(19,186)	(18,017)
Net cash provided by (used in) operating activities	(27,379)	(32,189)	1,074	1,749	1,987	13,155
Cash flows from non-capital financing activities						
Transfers received	48,551	41,683	150	-	6,718	2,290
Transfers paid	(4,358)	-	-	(158)	(4,200)	(52)
Interest paid on non capital debt	(120)	(117)	-	-	(3)	-
State and federal grant receipts	156	-	-	148	8	218
Net cash provided by (used in) non-capital financing activities	44,229	41,566	150	(10)	2,523	2,456
Cash flows from capital and related financing activities						
Proceeds from capital debt	4,397	-	-	31	4,366	-
Proceeds from capital grants	5,169	-	2,306	-	2,863	-
Proceeds from capital contributions	83	-	-	-	83	907
Proceeds from insurance recovery	1,063	-	-	1,063	-	-
Acquisition and construction of capital assets	(16,384)	(2,889)	(3,847)	(2,970)	(6,678)	(10,189)
Principal paid on capital lease obligations	(12)	-	-	-	(12)	-
Principal paid on capital debt	(4,998)	(3,411)	(32)	(90)	(1,465)	(989)
Interest paid on capital debt	(3,058)	(2,733)	(16)	(47)	(262)	(193)
Proceeds from sales of capital assets	-	-	-	-	-	511
Net cash used in capital and related financing activities	(13,740)	(9,033)	(1,589)	(2,013)	(1,105)	(9,953)
Cash flows from investing activities						
Interest and investment income received	3,151	256	228	1,971	696	7,370
Net cash provided by investing activities	3,151	256	228	1,971	696	7,370
Net increase (decrease) in cash and cash equivalents	6,261	600	(137)	1,697	4,101	13,028
Total cash and cash equivalents, beginning of the year	56,030	1,975	4,697	36,957	12,401	133,472
Total cash and cash equivalents, end of the year	$ 62,291	$ 2,575	$ 4,560	$ 38,654	$ 16,502	$ 146,500

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by Operating activities						
Operating income (loss)	$ (45,686)	$ (44,189)	$ (539)	$ 318	$ (1,276)	$ (1,223)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	11,626	6,147	2,061	1,531	1,887	5,554
Decrease (increase) in:						
Accounts receivable	(5,020)	(4,330)	68	(465)	(293)	(630)
Due from other funds	1,184	1,147	(5)	5	37	(10,914)
Due from other governmental agencies	-	-	-	-	-	66
Inventories and other assets	(225)	(261)	-	22	14	(644)
Advances to other funds	37	-	-	37	-	-
Long-term receivables	(108)	-	(108)	-	-	-
Increase (decrease) in:						
Accounts payable	787	679	(98)	90	116	(488)
Accrued liabilities	(1,566)	(3,529)	5	(30)	1,988	155
Due to other funds	419	983	(15)	256	(805)	(561)
Unearned revenue	49	-	3	(15)	61	9
Claims liabilities	(100)	(397)	-	-	297	21,649
Other liabilities	(329)	(27)	(302)	-	-	(66)
Advances from other funds	10,963	11,000	-	-	(37)	-
Compensated absences	590	588	4	-	(2)	248
Net cash provided by (used in) operating activities	$ (27,379)	$ (32,189)	$ 1,074	$ 1,749	$ 1,987	$ 13,155

ENTERPRISE FUNDS

Non-cash investing, capital and financing activities include capital additions funded by debt ($1,160) and deletions of assets ($1,871). Interest on investments has been adjusted for current and prior year accruals ($144).

INTERNAL SERVICE FUNDS

Non-cash investing, capital and financing activities include deletions of assets ($6,047). Interest on investments has been adjusted for current and prior year accruals ($507).

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2007
(In Thousands)

	Supplemental Retirement Plan Pension Trust	Investment Trust	Agency
ASSETS			
Cash and investments (Note 2)	$ 460	$ 879,286	$ 16,730
Receivables, net			
Accounts	-	9,950	-
Employer contributions	406	-	-
Interest and dividends	4	-	26
Investments (Note 2):			
Bond mutual funds	4,244	-	-
Equity mutual funds	6,798	-	-
Due from other governmental agencies	-	2,856	8
Total assets	11,912	892,092	$ 16,764
LIABILITIES			
Accounts payable	18	1,778	$ -
Other liabilities	-	-	16,764
Due to other governmental agencies	129	2,539	-
Total liabilities	147	4,317	$ 16,764
NET ASSETS			
Net assets held in trust for investment pool participants/pension benefits	$ 11,765	$ 887,775	

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Supplemental Retirement Plan Pension Trust	Investment Trust
ADDITIONS		
Contributions:		
Employer:		
Annual actuarially determined	$ 480	$ -
Employee contributions	312	-
Contributions to investment pool	-	2,715,508
Total contributions	792	2,715,508
Net investment income:		
Net appreciation (depreciation) in fair value of investments	1,668	(946)
Interest income	31	38,600
Net investment income	1,699	37,654
Total additions	2,491	2,753,162
DEDUCTIONS		
Benefit payments	361	-
Administrative expenses	200	-
Distribution to pooled participants	-	2,663,926
Total deductions	561	2,663,926
Change in net assets	1,930	89,236
Net assets - beginning	9,835	798,539
Net assets - ending	$ 11,765	$ 887,775

See accompanying notes to the basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The County of Ventura, California ("County") is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health and sanitation services, public assistance, and education.

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either the County's ability to impose its will on the organization or the potential for the organization to provide a financial benefit to or impose a financial burden on the County.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units may be obtained by writing to the County of Ventura, Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Blended Component Units

Using the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining whether Certain Organizations are Component Units - an amendment of GASB Statement No. 14*, the County's management has determined that the following component units should be blended with activities of the County as follows:

- Special Revenue Funds – Watershed Protection Districts, County Service Areas, Fire Protection District, the County of Ventura Redevelopment Agency (RDA), and the In-Home Supportive Services Public Authority;

- Enterprise Fund – Waterworks Districts including the Lake Sherwood Community Services District, Camarillo Sewer, and Camarillo Roads and Lighting;

- Debt Service Funds – Ventura County Public Facilities Corporation (PFC), the Public Financing Authority (PFA), the RDA, and Watershed Protection Districts;

- Capital Project Funds – Ventura County Public Facilities Corporation, the Public Financing Authority, and the RDA;

• Pension Trust Fund – The County's Supplemental Retirement Plan (SRP).

The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all entities except the Ventura County Public Facilities Corporation. However, this organization provides services entirely for the County's benefit.

The Ventura County Employees' Retirement Association (VCERA) is not included in the County's Comprehensive Annual Financial Report. The VCERA is a separate legal entity controlled and governed by the Board of Retirement, which is independent of the County Board of Supervisors. The VCERA publishes a separately audited Comprehensive Annual Financial Report. According to the criteria established in Governmental Accounting Standards Board Statement No. 39, the VCERA was determined not to be a component unit of the County of Ventura. Audited financial statements of the VCERA may be obtained at 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003.

Discretely Presented Component Unit

Children and Families First Commission

The Children and Families First Commission (Commission) was established in December, 1998, under the authority of the California Children and Families First Act of 1998 and sections 130100, et seq., of the Health and Safety Code. The Commission accounts for receipts and disbursements of California Children and Families First Trust Fund allocations and appropriations to the Commission. The Commission is a discretely presented component unit as the County Board appoints all members of the Commission's governing body and can remove appointed members at will. The separate financial statements may be obtained from Children and Families First Commission, 2580 East Main Street, Suite 203, Ventura, California, 93003.

B) New Accounting Pronouncements

GASB Statment No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, effective for periods beginning after December 15, 2005, establishes financial reporting standards for OPEB plans. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for periods after December 15, 2006, provides guidance for state and local governments on the accounting and reporting of postemployment healthcare and other nonpension benefits and required disclosures. This statement requires the employer to recognize the cost of benefits in the periods when the related services are received and to provide certain plan information, such as the funding policy, the actuarial valuation process and assumptions, and, for certain employers, the extent to which the plan has been funded. For most employers, annual OPEB cost will be based on actuarial valuations. The County plans to implement the new requirements for the fiscal year 2007-08 financial statements.

GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Equity Transfers of Assets and Future Revenues*, effective for periods beginning after December 15, 2006, establishes criteria to determine whether certain transactions constitute a sale or a collateralized borrowing resulting in a liability. The County intends to implement the new requirements for the fiscal year 2007-08 financial statements, to the extent that they are applicable to the County of Ventura. At this time, there are no significant receivables that have been sold or pledged.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, effective for periods beginning after December 15, 2007, identifies the circumstances under which a governmental entity would be required to report a liability related to pollution remediation. The County intends to implement the new requirements for the fiscal year 2008-09 financial statements.

GASB Statement No. 50, *Pension Disclosures - an amendment of GASB Statements No. 25 and No. 27*, effective for periods beginning after June 15, 2007, requires defined benefit pension plans and sole and agent employers to present certain information related to note disclosures or Required Supplementary Information (RSI). The County intends to implement the new requirement for the fiscal year 2007-08 financial statements.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, effective for periods beginning after June 15, 2009, requires that intangible assets be classified as capital assets. The County intends to implement the new requirements for the fiscal year 2009-10 financial statements.

C) Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. The government-wide financial statements include capital assets, long-term liabilities, depreciation, and accumulated depreciation.

The statement of net assets and statement of activities display information about the primary government (the County) and its component units. These statements distinguish between the *governmental* and *business-type activities* of the County and between the County and its discretely presented component unit. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each segment (different identifiable activities) of the business-type activities of the County. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

The internal service funds' activity, except for interfund services provided and used, is eliminated and net balances are primarily included in the governmental activities, with a lesser amount included in the business-type activities, because the internal service funds predominantly serve the governmental funds. Fiduciary funds are not reported on the government-wide financial statements. When restricted and unrestricted net assets are available, restricted resources would generally be considered to be used first, with the unrestricted resources used as they are needed.

Fund Financial Statements

The governmental fund financial statements are prepared under the modified accrual basis of accounting and the current financial resources measurement focus. The proprietary and fiduciary fund financial

statements are prepared using the accrual basis of accounting and the economic resources measurement focus, except agency funds which have no measurement focus. They provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds; each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as non-major governmental and non-major enterprise funds.

Because the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is presented which explains the adjustments necessary to reconcile fund financial statements to the government-wide financial statements.

Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Operating expenses, including salaries and benefits, services and supplies, and depreciation, represent the costs of providing goods and services to customers. Nonoperating expenses are those expenses such as losses from disposal of capital assets and interest expense that do not result from the principal activity of the fund but from secondary or auxiliary activities.

The County reports the following major governmental funds:

- The *General* Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and debt service.

- The *Roads* Fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.

- The *Watershed Protection Districts (formerly Flood Control Districts)* Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

- The *Fire Protection District* Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units.

The County reports the following major enterprise funds:

- The *Medical Center* Fund is part of the County Health Care Agency which operates a 2 campus hospital. The main campus in Ventura is a general acute care facility providing emergency room,

inpatient, and mental health inpatient services. The Santa Paula campus is licensed and accredited as part of VCMC, and is licensed for 49 acute beds. VCMC maintains a comprehensive neonatal, emergency and outpatient medical care program to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

- The *Department of Airports* Fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports and provides administrative, fiscal, and other support services for airport tenants and the flying public. This fund accounts for aid from other governmental units in support of aviation and also provides support services for the operation of the streets, street lighting, and storm drains at the Camarillo airport.

- The *Waterworks Districts* Fund performs necessary administrative, maintenance, and operations functions to provide uninterrupted water delivery services and sewer collection and disposal services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17,19, Camarillo Sewer, and Lake Sherwood.

The County reports the following additional funds and fund types:

- *Internal Service Funds* account for the County's fleet maintenance; engineering, construction, and maintenance services; telecommunication and information systems; general services; and self-insurance programs – workers' compensation, long-term disability, employee benefits, medical malpractice, and general insurance, on a cost-reimbursement basis.

- The *SRP Trust Fund* accounts for the assets, contributions, and benefit payments of the Supplemental Retirement Plan established January 1, 1992 under provisions of the Internal Revenue Code Section 401(a).

- The *Investment Trust Fund* (a single cash pool managed by the Treasury) accounts for the assets of legally separate entities that deposit cash with the County Treasurer. The entities include school and community college districts and special districts governed by local boards. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* Detailed information about the major legal entities included in the Investment Trust Fund is provided in the Schedule of Fiduciary Net Assets and Schedule of Changes in Fiduciary Net Assets in the Supplementary Information section.

- *County Agency Funds* account for assets held for distribution by the County as an agent for various local tax entities.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, pension and investment trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are reported using the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized when the underlying transactions take place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within six months following the end of the fiscal year. Property taxes are accrued if they are collectible within 60 days after the end of the accounting period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital assets acquisitions and general principal payments are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

For its governmental activities, business-type activities, and enterprise funds, the County has elected under GASB Statement No. 20, *Accounting and Financial Reporting of Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board (FASB), the Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The County has elected to not apply the FASB standards issued subsequent to November 30, 1989 for its business-type activities and enterprise funds. The GASB periodically updates its codification of the existing governmental accounting and financial reporting standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental users.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments include cash in banks and investments held by the County Treasurer in a cash management pool generally with original maturities of 90 days or less. In accordance with GASB No. 31, investments are stated at fair value. County fair value is determined annually based on market values provided by its investment custodian (Wells Fargo Bank) as of June 30, 2007. The fair value of participants' aggregate position in the pool is the same as the aggregate value of the pool shares. The participants share a ratable portion of the pool's activity and its value based on average daily balances. For SRP, investment income components (interest, dividends, and net increase or decrease in fair value) are determined at year-end as reported by the various trustees and custodians on the accrual basis.

F) Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

G) Capital Assets

Capital assets components consist of land, land improvements, structures and improvements, equipment, vehicles, construction in progress, and infrastructure. The County defines capital assets as assets with an estimated useful life in excess of one year.

The capitalization level and estimated useful lives are as follows:

Category	Capitalization Level	Useful Life	
Structures and improvements	$25,000, except $5,000 for Airports, and $50,000 for Waterworks	30-75	*
Betterments	$5,000	30-75	
Equipment	$5,000	2-30	
Vehicles	$5,000	2-25	
Capital leases	As above, based on category	5-40	
Infrastructure	All new construction and major renovation is capitalized; all other costs are considered maintenance and are expensed.	40-100	

* except for certain fixed equipment which may have a shorter useful life.

The County has two networks of infrastructure assets – roads and watershed protection. The roads network includes roads, bridges and traffic signals. The watershed protection network includes flood channels, debris dams, detention basins, pump stations, and rights of way.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Assets acquired from gifts or donations are valued at their estimated fair market value on the date contributed. Self-constructed assets, including structures and major software betterments, are recorded at the amount of direct labor, material and net interest costs incurred (for proprietary funds) if financed by tax-exempt borrowing. Major software and betterments are included in the equipment category.

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated on the government-wide and the proprietary funds statements. Land, construction in progress and assets not used in operations are not depreciated. Other components used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lower of the capital lease period or their estimated useful lives. The County has elected the depreciation approach for infrastructure.

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

H) Compensated Absences (Accrued Vacation, Sick Leave, and Compensatory Time)

County policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensatory time and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government–wide and proprietary funds financial statements. In accordance with GASB Interpretation No. 6, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the County subsequent to year-end.

I) Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation, except for interfund services provided and used, and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are repayments (adjustments to the expenditures or expenses) from the funds responsible for certain expenditures or expenses to the funds that initially paid for them. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

J) Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 - CASH AND INVESTMENTS

The County sponsors an Investment Pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the Investment Pool. The respective funds' shares of the total pool are included in the accompanying basic financial statements under the captions "Cash and investments" and "Restricted cash and investments". Cash and investments managed separately from the Investment Pool include those of the PFC, PFA, and SRP.

The Investment Pool is comprised of internal and external pool participants. The internal pool participants include the funds and component units of the reporting entity and are reported in the various County funds. The external pool participants include legally separate entities, which are not part of the sponsor's reporting entity. The external investment component of the Investment Pool is reported in the accompanying financial statements as an investment trust fund within the fiduciary funds and uses the economic resources measurement focus and accrual basis of accounting.

The County has adopted an Investment Policy Statement (IPS), which complies with the requirements of California Government Code, and serves as the basis for the type of investments, maturity limit, credit rating, and diversification of securities comprising the Investment Pool. The objectives of the IPS are safety of principal, maintenance of liquidity, and earning a competitive rate of return.

Investments permitted by the IPS include obligations of the U. S. Treasury, agencies and instrumentalities, or commercial paper rated A-1 or better by Standard and Poor's Corporation (S & P) or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Total cash and investments at fair value as reported at June 30, 2007 are as follows (in thousands):

Governmental activities	$ 670,534
Business-type activities	67,256
Primary government	737,790
Component unit	41,478
Total government-wide	779,268
Fiduciary funds:	
Pension trust funds	11,502
Investment trust fund	879,286
Agency funds	16,730
Total cash and investments	$ 1,686,786

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2007 are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	$ 4	$ 22	$ -	$ 26
Deposits (net outstanding checks)	(1,839)	7,275	460	5,896
Total cash (net outstanding checks)	(1,835)	7,297	460	5,922
Investments:				
In Treasurer's pool	1,657,149	-	-	1,657,149
With fiscal agents	-	12,673	-	12,673
In pension portfolios	-	-	11,042	11,042
Total investments	1,657,149	12,673	11,042	1,680,864
Total cash and investments	$ 1,655,314	$ 19,970	$ 11,502	$ 1,686,786

Cash
The cash portion of "cash and investments" includes demand deposits.

At June 30, 2007, the carrying amount of the County's cash was $5,922,000, and the bank balance per various institutions was $20,573,000. Treasury cash of $(1,835,000) reflects outstanding checks of $14,651,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, $994,000 is covered by federal depository insurance and $19,579,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively, as provided for in The County's Contract for Deposit of Moneys.

"Restricted assets - cash and investments" in the amount of $5,416,000 are held in the proprietary funds and include $1,500,000 for Health Care Plan tangible net equity deposit and $120,000 for Harbor Expansion National Oceanic and Atmospheric Administration deposit. The remainder of $3,289,000 for the Medical Center, $56,000 for Channel Islands Harbor, and $451,000 for General Services internal service fund is restricted by trust agreements for debt service.

Investments–Investment Pool (Treasury)
Fair value calculations at fiscal year-end for the Investment Pool are based on market values provided by the County's investment custodian. The net change in fair value from carrying value at June 30, 2007 amounted to an increase of $5.6 million. The net change in fair value from June 30, 2006 to June 30, 2007 was an increase of approximately $13.2 million.

The County is not registered with the Securities and Exchange Commission as an investment company. No legally binding guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated based on the average daily balance in the Investment Pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

As of June 30, 2007, the major classes of the County's investments, including those managed outside the Treasury, consisted of the following (in thousands):

	Interest Rate Range	Maturity Date/Range	Cost	Fair Value	Weighted Average Maturity (Years)	Credit Rating (S & P/ Moody's)
Investments in Investment Pool						
U.S. agency securities	2.77 - 5.25	7/15/07 - 5/12/10	$ 1,080,947	$ 1,084,651	1.22	AAA, Aaa
Commercial paper	5.19 - 5.27	7/2/07 - 9/24/07	570,479	572,398	0.06	A-1, P-1
Certificates of deposit	5.08	11/21/07	100	100	0.39	Unrated
Total investments in Investment Pool			1,651,526	1,657,149	0.82	
Investments outside Investment Pool						
With Fiscal Agents:						
Government agency securities			11,320	11,173	4.63	AAA, Aaa
Commercial paper			1,493	1,500	0.01	A-1, P-1
Subtotal			12,813	12,673	2.03	
SRP Pension Trust:						
Bond mutual funds			3,906	4,244	7.45	Unrated
Equity mutual funds			4,242	6,798	-	Unrated
Subtotal			8,148	11,042	2.86	
Total investments outside Investment Pool			20,961	23,715		
Total fair value				$ 1,680,864		

The Investment Pool does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the pool (internal and external) as of June 30, 2007 (in thousands):

	Total
Statement of Net Assets	
Net assets held for pool participants	$ 1,655,314
Equity of internal pool participants	$ 726,061
Equity of external pool participants	887,775
Equity of discretely presented component unit	41,478
Total equity	$ 1,655,314
Statement of Changes in Net Assets	
Net assets at July 1, 2006	$ 1,526,568
Increase in investment by pool participants, net	128,746
Net assets at June 30, 2007	$ 1,655,314

The Investment Pool includes both voluntary and involuntary participants for whom cash and investments are held by the County Treasurer. The total percentage share of the Investment Pool related to involuntary participants is estimated at 49 percent. Legal provisions require certain special districts to maintain surplus cash in the Investment Pool including public school districts, cemetary districts, recreation and park districts, and the Air Pollution Control District.

Investments – SRP

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the "prudent investor rule", as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policy include fixed income and equity mutual funds. Fair value calculations at fiscal year-end for the SRP are based on market values provided by the SRP's investment custodian.

Risk Disclosures

Custodial Credit Risk.

Investment Pool. Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in possession of an outside party. The risk is mitigated through federal depository insurance coverage and collateralization in accordance with California Government Code Section 53652. Information about the composition of insured and uninsured deposits at June 30, 2007 is provided in the section "**Cash**".

Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by Standard & Poor's or P-1 by Moody's Investors Service. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

SRP. The SRP does not have a formal policy regarding credit risk. As of June 30, 2007, the SRP's investments in a money market mutual fund and bond mutual funds were unrated.

Concentration of Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to 40 percent of the investment pool and 10 percent of the investment pool per issuer. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool's fair value at June 30, 2007:

Investment	Percentage of Investment Pool	
Federal Home Loan Banks	25.53	%
Federal Home Loan Mortgage Corporation	19.61	%
Federal Farm Credit Banks	17.30	%
Citigroup	8.65	%
General Electric Capital Corporation	8.02	%
AIG	7.56	%
Toyota Motor Credit Corporation	5.68	%
Chevron Funding Corporation	4.64	%
Federal National Mortgage Corporation	3.00	%
Certificates of deposit	0.01	%
Total	100.00	%

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2007, the SRP was not exposed to concentration of credit risk.

Interest Rate Risk

Investment Pool. Through its IPS, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the weighted average maturity of the Investment Pool's holdings to 365 days. At June 30, 2007, the weighted average maturity of the Investment Pool was 300 days.

SRP. The SRP does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The SRP has exposure to interest rate risk by investing $4,244,000, or 38 percent, of its investments in bond mutual funds.

Foreign Currency Risk

Investment Pool. The Investment Pool is precluded from investing in foreign currency by the IPS; therefore, it is not subject to foreign currency risk.

NOTE 3 - PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is originally assessed at 100 percent of full cash or market value at the date of transfer or completion of construction pursuant to Article XIII(A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. Annual increases are limited to 2 percent of base year values. The total fiscal year 2006-07 gross assessed valuation of the County was $97,186,670,000 (unaudited), of which $96,231,508,000 (unaudited) was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,474 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2006-07, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.178390 per $100 of assessed valuation. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is generally due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Collection Agency Fund (PTCAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTCAF records a tax receivable and receives the delinquent secured taxes. The PTCAF receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTCAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received prior to fiscal year end. The balance in the PTCAF is recorded to the General Fund for financial reporting purposes only as of fiscal year-end.

NOTE 4 - RECEIVABLES

Year-end receivables of the County's major, non-major, and proprietary funds, as well as governmental and business-type activities, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Funds	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Taxes	$ 12,177	$ -	$ 142	$ 854	$ 80	$ -	$ 13,253
Accounts	64,508	4,233	7,305	10,927	1,357	3,480	91,810
Interest	4,344	432	601	504	104	1,352	7,337
Gross receivables	81,029	4,665	8,048	12,285	1,541	4,832	112,400
Loans and other long-term receivables	25,232	408	6,584	-	710	300	33,234
Total receivables	$ 106,261	$ 5,073	$ 14,632	$ 12,285	$ 2,251	$ 5,132	$ 145,634

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Enterprise Funds and Business-type Activities
Receivables:					
Accounts	$ 138,766	$ 862	$ 3,009	$ 3,817	$ 146,454
Interest	41	43	357	143	584
Other	9,368	-	-	-	9,368
Gross receivables	148,175	905	3,366	3,960	156,406
Less: allowance for uncollectible and contractual adjustments	(108,403)	(20)	(58)	-	(108,481)
Total receivables - fund statements	39,772	885	3,308	3,960	47,925
Other - long-term	-	225	-	91	316
Total receivables	$ 39,772	$ 1,110	$ 3,308	$ 4,051	$ 48,241

The balance of loans and other long-term receivables at year-end for governmental activities include SB90 revenue ($20,328,000) in the General Fund and the accrual of revenue from the state and federal government for disaster reimbursements in the Watershed Protection Districts ($6,584,000).

NOTE 5 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2007 is as follows (in thousands):

Receivable Fund	Payable Fund	Amount	
General Fund			
	Roads Fund	45	
	Watershed Protection Districts	1,565	
	Fire Protection District	122	
	Non-major Governmental Funds	1,621	
	Medical Center	1,831	
	Department of Airports	3	
	Waterworks Districts	1	
	Non-major Enterprise Funds	273	
	Internal Service Funds	199	
			5,660
Roads Fund			
	General Fund	145	
	Watershed Protection Districts	1	
	Internal Service Fund	1	
			147
Watershed Protection Districts			
	General Fund	484	
	Internal Service Funds	2	
			486
Fire Protection District			
	General Fund	1,540	
			1,540
Non-major Governmental Funds			
	General Fund	458	
	Non-major Governmental Funds	67	
	Waterworks Districts	11	
			536
Medical Center			
	General Fund	670	
	Fire Protection District	4	
	Non-major Governmental Funds	2	
	Non-major Enterprise Funds	1	
	Internal Service Funds	10	
			687
Department of Airports			
	General Fund	20	
	Internal Service Funds	1	
			21
Waterworks Districts			
	General Fund	121	
	Fire Protection District	2	
	Department of Airports	1	
	Internal Service Funds	8	
			132

Non-major Enterprise Funds			
	General Fund	53	
	Roads Fund	28	
			81
Internal Service Funds			
	General Fund	14,699	
	Roads Fund	2,079	
	Watershed Protection Districts	3,453	
	Fire Protection District	277	
	Non-major Governmental Fund	906	
	Medical Center	393	
	Department of Airports	31	
	Waterworks Districts	766	
	Non-major Enterprise Funds	1,549	
	Internal Service Funds	562	
			24,715
Total Due To/Due From			$ 34,005

The balance of $1,831,000 due to the General Fund from the Medical Center is primarily the allocation of Health Care Agency administration costs and interest costs. The $1,621,000 due to the General Fund from Non-major Governmental Funds consists principally of loans extended to funds which receive funding after the expenditures have been incurred (Department of Child Support Services and the In-Home Supportive Services Public Authority) and the $1,565,000 due to the General Fund from the Watershed Protection Districts is primarily their contribution for the El Rio project.

The balance of $1,540,000 due to the Fire Protection District from the General Fund is primarily the result of the year-end accrual of supplemental property taxes and interest receivable.

The remaining interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund		
General Fund	Medical Center	$ 27,000	
Non-major Governmental Funds	Waterworks Districts	20	
Waterworks Districts	Non-major Enterprise Funds	130	
Total Advances			$ 27,150

The General Fund extended a loan in the amount of $27,000,000 to the Medical Center in fiscal year 2006-07. The balance at June 30, 2007 was $27,000,000. Based on available information, it is not expected to be repaid by June 30, 2008.

The Piru RDA debt service fund, a non-major governmental fund, extended a loan in the amount of $100,000 to the Waterworks Districts in fiscal year 2002-03. The outstanding balance as of June 30, 2007 was $20,000.

Under an agreement between a golf course developer, the County of Ventura, and the Waterworks Districts, developer fees, which are usually collected in full prior to the provision of water services, were allowed to be paid in the form of a monthly surcharge. The Parks non-major enterprise fund records a receivable and advance from other funds, and the Waterworks Districts fund records an advance to other funds and unearned revenue. The balance at June 30, 2007 was $130,000.

Advances are included in the internal balances on the Statement of Net Assets.

Transfers

Transfers are used to move funding for capital projects, lease payments or debt service, subsidies of various County operations and re-allocations of special revenues. The following schedule briefly summarizes the County's transfer activity (in thousands):

Transfer From	Transfer To	Amount	Purpose
General Fund	Non-major Governmental Funds	$ 11,837	Transfer funds for scheduled debt service
	Non-major Governmental Funds	1,950	Subsidy for operating expenses
	Non-major Governmental Funds	105	Subsidy for capital projects
	Non-major Governmental Funds	968	Health and welfare realignment
	Medical Center	15,419	Health and welfare realignment and tobacco settlement revenues
	Medical Center	26,264	Subsidy for operating expenses
	Non-major Enterprise Funds	1,518	Subsidy for operating expenses
	Non-major Enterprise Funds	1,000	Subsidy for capital projects
	Internal Service Funds	1,655	Subsidy for capital asset purchase
	Internal Service Funds	400	Subsidy for capital projects
		61,116	
Roads Fund	Internal Service Funds	141	Subsidy for capital asset purchase
Watershed Protection Districts	General Fund	3,563	Subsidy for capital project
	Internal Service Funds	941	Subsidy for capital asset purchase
		4,504	
Fire Protection District	General Fund	250	Subsidy for helicopter purchase
Non-major Governmental Funds	General Fund	75	Subsidy for prosecution costs
	Watershed Protection Districts	23	Transfer residual balance from debt service fund
	Non-major Governmental Funds	401	Transfer funds for capital outlay
	Non-major Governmental Funds	328	Subsidy for operating costs and housing set-aside
	Non-major Governmental Funds	73	Transfer of endowment interest
		900	
Waterworks Districts	Department of Airports	150	Transfer funds for operating costs
	Internal Service Funds	8	Subsidy for capital asset purchase
		158	
Non-major Enterprise Funds	Non-major Enterprise Funds	5,655	To transfer balance of Channel Islands Harbor Expansion Fund into Channel Islands Harbor Fund
Internal Service Funds	Internal Service Funds	52	Subsidy for capital asset purchase
Total		$ 72,776	

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 was as follows (in thousands):

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Governmental Activities:				
Capital assets, non-depreciated:				
Land	$ 217,591	$ 3,629	$ 54	$ 221,166
Construction in progress	87,009	39,541	26,529	100,021
Total capital assets, non-depreciated	304,600	43,170	26,583	321,187
Capital assets, depreciated:				
Land improvements	1,305	254	43	1,516
Structures and improvements	372,126	26,763	3,453	395,436
Equipment	125,333	7,119	3,605	128,847
Vehicles	63,322	8,883	4,965	67,240
Infrastructure	381,510	26,178	433	407,255
Total capital assets, depreciated	943,596	69,197	12,499	1,000,294
Less accumulated depreciation for:				
Land improvements	511	53	43	521
Structures and improvements	101,628	8,323	2,550	107,401
Equipment	78,692	8,658	3,103	84,247
Vehicles	35,842	4,926	4,173	36,595
Infrastructure	79,410	3,860	-	83,270
Total accumulated depreciation	296,083	25,820	9,869	312,034
Total capital assets, depreciated, net	647,513	43,377	2,630	688,260
Governmental activities capital assets, net	$ 952,113	$ 86,547	$ 29,213	$ 1,009,447
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, non-depreciated:				
Land	$ 396	$ 1,651	$ -	$ 2,047
Construction in progress	7,869	1,581	7,836	1,614
Total capital assets, non-depreciated	8,265	3,232	7,836	3,661
Capital assets, depreciated:				
Land improvements	1,084	-	-	1,084
Structures and improvements	67,073	6,117	-	73,190
Equipment	32,540	2,522	-	35,062
Total capital assets, depreciated	100,697	8,639	-	109,336
Less accumulated depreciation for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	24,586	2,302	-	26,888
Equipment	22,372	3,845	-	26,217
Total accumulated depreciation	48,042	6,147	-	54,189
Total capital assets, depreciated, net	52,655	2,492	-	55,147
Medical Center capital assets, net	$ 60,920	$ 5,724	$ 7,836	$ 58,808

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Department of Airports:				
Capital assets, non-depreciated:				
Land	8,459	450	-	8,909
Construction in progress	4,033	2,426	3,361	3,098
Total capital assets, non-depreciated	12,492	2,876	3,361	12,007
Capital assets, depreciated:				
Land improvements	30,918	4,068	231	34,755
Structures and improvements	15,246	251	-	15,497
Equipment	986	114	34	1,066
Vehicles	431	-	-	431
Total capital assets, depreciated	47,581	4,433	265	51,749
Less accumulated depreciation for:				
Land improvements	11,624	1,436	164	12,896
Structures and improvements	8,765	547	-	9,312
Equipment	307	71	34	344
Vehicles	386	7	-	393
Total accumulated depreciation	21,082	2,061	198	22,945
Total capital assets, depreciated, net	26,499	2,372	67	28,804
Department of Airports capital assets, net	$ 38,991	$ 5,248	$ 3,428	$ 40,811
Waterworks Districts:				
Capital assets, non-depreciated:				
Land	$ 2,354	$ -	$ -	$ 2,354
Construction in progress	7,507	2,999	576	9,930
Total capital assets, non-depreciated	9,861	2,999	576	12,284
Capital assets, depreciated:				
Land improvements	1,497	-	96	1,401
Stuctures and improvements	68,778	576	1,271	68,083
Equipment	2,890	-	-	2,890
Vehicles	98	1	-	99
Total capital assets, depreciated	73,263	577	1,367	72,473
Less accumulated depreciation for:				
Land improvements	98	28	43	83
Structures and improvements	20,473	1,348	862	20,959
Equipment	481	151	-	632
Vehicles	46	4	-	50
Total accumulated depreciation	21,098	1,531	905	21,724
Total capital assets, depreciated, net	52,165	(954)	462	50,749
Waterworks Districts capital assets, net	$ 62,026	$ 2,045	$ 1,038	$ 63,033

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Non-major Enterprise Funds:				
Capital assets, non-depreciated:				
Land	$ 9,532	$ -	$ -	$ 9,532
Construction in progress	3,466	6,412	1,879	7,999
Total capital assets, non-depreciated	12,998	6,412	1,879	17,531
Capital assets, depreciated:				
Land improvements	9,038	2,428	10	11,456
Structures and improvements	15,291	640	-	15,931
Equipment	1,903	183	10	2,076
Vehicles	48	-	-	48
Total capital assets, depreciated	26,280	3,251	20	29,511
Less accumulated depreciation for:				
Land improvements	2,948	613	-	3,561
Structures and improvements	10,830	1,083	-	11,913
Equipment	846	184	-	1,030
Vehicles	8	7	-	15
Total accumulated depreciation	14,632	1,887	-	16,519
Total capital assets, depreciated, net	11,648	1,364	20	12,992
Non-major Enterprise Funds capital assets, net	$ 24,646	$ 7,776	$ 1,899	$ 30,523
Business-type activities capital assets, net	$ 186,583	$ 20,793	$ 14,201	$ 193,175

Depreciation

Depreciation expense was charged to governmental functions as follows (in thousands):

General government:		
General administration	$ 4,621	
Property management	3	
Total general government		4,624
Public protection:		
Judicial	989	
Police protection	2,908	
Detention and correction	3,939	
Fire protection	2,512	
Watershed protection & soil & water conservation	2,454	
Protective inspection	3	
Other	665	
Total public protection		13,470
Public ways and facilities		1,543
Health and sanitation services		169
Public assistance:		
Administration	137	
Other	83	
Total public assistance		220
Education		240
Capital assets held by the internal service funds		5,554
Total depreciation expense - governmental activities		$ 25,820

Depreciation expense was charged to the business-type activities as follows (in thousands):

Medical Center	$	6,147
Department of Airports		2,061
Waterworks Districts		1,531
Parks Department		838
Channel Islands Harbor Expansion		817
Channel Islands Harbor		214
Oak View District		18
Total depreciation expense - Business-type activities	$	11,626

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on the Fire infrastructure, and a number of smaller projects. Construction in progress in the business-type activities represents work being performed on the Harbor, in the Waterworks Districts, and a number of smaller projects.

Construction in progress and capital projects commitments as of June 30, 2007 are as follows (in thousands):

		Construction in Progress		Additional Committed Funds
Governmental activities	$	100,021	$	20,063
Business-type activities:				
Medical Center	$	1,614	$	-
Department of Airports		3,098		-
Waterworks Districts		9,930		431
Parks		967		-
Channel Islands Harbor		7,011		-
Oak View District		21		-
Total business-type activities	$	22,641	$	431

Long-term commitments for infrastructure construction contracts totaled $17,179,000 (principally for road and watershed protection projects) at June 30, 2007.

NOTE 7 - ACCRUED LIABILITIES

Accrued liabilities at year-end of the County's major, non-major, and internal service funds in the aggregate are as follows (in thousands):

Governmental Funds	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Internal Service Funds	Total Governmental Activities
Accrued salaries and benefits	$ 16,699	$ -	$ -	$ 3,216	$ 1,074	$ 2,616	$ 23,605
Audit allowances:							
Mental Health Short Doyle	7,570	-	-	-	-	-	7,570
Other audit disallowances	1,005	-	-	-	-	-	1,005
Overpayments	712	-	-	-	-	-	712
Accrued interest on tax and revenue anticipation notes	6,507	-	-	-	-	-	6,507
Money managed for others by Public Administrator/Public Guardian	3,903	-	-	-	-	-	3,903
Property tax clearing	7,932	-	-	-	-	-	7,932
Public assistance benefits payable	2,741	-	-	-	-	-	2,741
Clearing and other liabilities	7,314	239	248	12	246	419	8,478
Total	$ 54,383	$ 239	$ 248	$ 3,228	$ 1,320	$ 3,035	$ 62,453

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Business-type Activities
Accrued salaries and benefits	$ 3,430	$ 94	$ -	$ 154	$ 3,678
Estimated Medicare disallowances	151	-	-	-	151
Channel Islands Harbor, other judgments	-	-	-	4,915	4,915
Clearing and other liabilities	1,300	-	329	3,156	4,785
Total	$ 4,881	$ 94	$ 329	$ 8,225	$ 13,529

NOTE 8 - LEASES

Operating Leases

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities). Future minimum operating lease commitments are as follows (in thousands):

Year ending June 30:	Governmental Activities	Business-type Activities
2008	$ 7,315	$ 891
2009	7,510	723
2010	6,253	472
2011	4,926	259
2012	4,163	145
2013-2016	10,942	98
Total minimum payments required	$ 41,109	$ 2,588

Rental expense for County-wide operating leases was $21,877,000 for the year ended June 30, 2007. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately $1,300,000 for the year ended June 30, 2007.

The Channel Islands Harbor, Parks Department, and Department of Airport Enterprise funds lease properties to others under operating leases with terms of up to 92 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2007 (in thousands):

Year ending June 30:	Amounts
2008	$ 5,009
2009	4,694
2010	4,598
2011	4,453
2012	4,575
2013-2017	20,816
2018-2022	17,440
2023-2027	13,692
2028-2032	10,218
2033-2037	7,568
2038-2042	6,633
2043-2047	5,700
2048-2052	3,987
2053-2057	2,335
2058-2062	1,250
2063-2067	722
2068-2072	721
2073-2077	721
2078-2082	721
2083-2087	721
2088-2092	721
2093-2097	721
2098-2102	361
Total	$ 118,377

Capital Leases

The County has entered into certain capital lease agreements under which the related equipment will become the property of the County when all terms of the lease agreements are met. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital leases by major class in the business-type activities at June 30, 2007 (in thousands):

	Business-type Activities
Structures and improvements	$ 759
Less: Accumulated amortization	700
Total net of amortization	$ 59

As of June 30, 2007, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2008	$ 15
2009	15
2010	14
2011	13
2012	13
2013	8
Total requirements	78
Less: amount representing interest	9
Present value of remaining payments	$ 69

NOTE 9 - LONG-TERM DEBT

Long-term obligations of the County consist of certificates of participation, tax exempt commercial paper, loans payable, pension obligation bonds, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 8.

Certificates of participation are obligations of a public entity based on a lease agreement and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds. Tax exempt commercial paper is unsecured short-term promissory notes issued with maturities ranging from two to 270 days. Pension obligation bonds provided funding for the unfunded actuarial accrued liability with respect to retirement benefits for County employees as of December 1, 1995.

Compensated absences are liabilities for vacation, vested sick leave benefits, and compensatory time reported as required by GASB Statement Nos. 16 and 34 in the proprietary fund financial statements and

the governmental and business-type activities of the government-wide financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured due to employee resignations and retirements. Governmental fund liabilities are typically liquidated in the General Fund and certain special revenue funds.

Other liabilities include the liability for medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center; the Leaking Underground Fuel Tanks (LUFT) obligations for Fire Protection District, Transportation Internal Service Fund, and Department of Airports; the net pension obligation relating to the Supplemental Retirement Plan; unamortized bond premiums for the General Fund and General Services Internal Service Fund; and claims liabilities relating to the self-insurance of certain risks in the General Insurance and Employee Benefit Insurance Internal Service Funds and the Health Care Plan.

The Public Facilities Corporation (PFC) has provided five separate issues of debt securities beginning with PFC I in 1976 that was used to build the Victoria Avenue administrative complex and justice center. Completed projects included in the current issue, PFC V 1998, are acquisition of the Knoll Drive building, renovation of the 646 County Square Drive building, generator/utility replacement at the Medical Center, and refinancing of the State Loan on the Harbor fuel dock.

The Public Financing Authority (PFA) was formed in August of 1998. The tax exempt commercial paper (TECP) was used to refund PFC I and is currently used to upgrade information systems and programs including the Ventura County Integrated Justice Information System (VCIJIS), a payroll and human resources system, renovation or acquisition of facilities, acquisition of medical equipment, partial funding for the construction of the Ventura County Medical Center medical lab and kitchen, and bridge financing for the Juvenile Justice Complex including Detention Facilities and Courts.

On July 1, 2001 the PFA issued $75,975,000 of 2001 Certificates of Participation (Public Financing Authority I)(COPs) used to refund a helicopter lease and advance refund PFC IV along with the purchase of electric generators and the construction of the VCMC medical lab and kitchen and the Juvenile Justice Detention Facility.

On October 30, 2003, the PFA issued $27,110,000 of 2003 Certificates of Participation (Public Financing Authority II)(COPs) used to finance the Gonzales Road Regional Public Health Care Building and construction of a Juvenile Justice Complex Court Facility located at the Juvenile Justice Detention Facility.

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Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2007, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Governmental Activities:			
Certificates of Participation/Lease Revenue Bonds:			
Public Facilities Corporation V	08/15/07-08/15/13	4.10 - 4.625%	$ 3,160
Public Financing Authority:			
General Fund	08/15/07-08/15/16	4.00 - 5.375%	48,189
General Services Agency - Facilities	08/15/07-08/15/16	4.00 - 5.375%	4,365
Public Financing Authority II	08/15/07-08/15/19	2.00 - 5.250%	27,110
Total			82,824
Tax Exempt Commercial Paper:			
Public Financing Authority:			
General Fund	Rolling	3.53 - 3.72%	34,537
Information Systems	Rolling	3.53 - 3.72%	5,763
Total			40,300
Pension Obligation Bonds	11/01/07	6.58 - 6.63%	154,510
Loans Payable:			
County Service Areas	11/16/07-11/16/08	6.60%	459
Redevelopment Agency - Piru (CDBG)	N/A	N/A	150
Redevelopment Agency - Piru (USDA) (Maximum Commitment of $750)	07/01/07-07/01/17	4.75%	750
Total			1,359
Compensated Absences Liability	N/A	N/A	-
Other Liabilities:			
LUFT - (Transportation)	N/A	N/A	-
LUFT - (Fire Protection District)	N/A	N/A	-
Medical malpractice (General Fund)	N/A	N/A	-
Net Pension Obligation (SRP)	N/A	N/A	-
Claims liabilities (General Insurance and Employee Benefit Insurance)	N/A	N/A	-
Unamortized bond premium (General Fund and General Services)	08/15/07-08/15/19	N/A	2,455
Total			2,455
Total Governmental Activities			$ 281,448

Outstanding July 1, 2006	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2007	Amount Due Within One Year	Type of indebtedness/liabilities
					Governmental Activities:
					Certificates of Participation/Lease Revenue Bonds:
$ 1,935	$ -	$ 205	$ 1,730	$ 220	Public Facilities Corporation V
					Public Financing Authority:
35,863	-	4,305	31,558	4,489	General Fund
3,475	-	250	3,225	260	General Services Agency - Facilities
25,145	-	1,510	23,635	1,545	Public Financing Authority II
66,418	-	6,270	60,148	6,514	Total
					Tax Exempt Commercial Paper:
					Public Financing Authority:
15,396	9,775	3,200	21,971	3,190	General Fund
786	-	739	47	47	Information Systems
16,182	9,775	3,939	22,018	3,237	Total
35,185	-	22,875	12,310	12,310	*Pension Obligation Bonds*
					Loans Payable:
100	-	31	69	33	County Service Areas
65	-	30	35	-	Redevelopment Agency - Piru (CDBG)
635	-	41	594	42	Redevelopment Agency - Piru (USDA) (Maximum Commitment of $750)
800	-	102	698	75	Total
53,435	31,663	28,195	56,903	27,957	*Compensated Absences Liability*
					Other Liabilities:
643	174	240	577	277	LUFT - (Transportation)
475	237	329	383	258	LUFT - (Fire Protection District)
353	27	-	380	84	Medical malpractice (General Fund)
238	168	-	406	-	Net Pension Obligation (SRP)
82,121	39,486	17,837	103,770	17,837	Claims liabilities (General Insurance and Employee Benefit Insurance)
1,751	-	160	1,591	160	Unamortized bond premium (General Fund and General Services)
85,581	40,092	18,566	107,107	18,616	Total
$ 257,601	$ 81,530	$ 79,947	$ 259,184	$ 68,709	Total Governmental Activities

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Business-type Activities - Major Funds:			
Medical Center:			
Public Facilities Corporation V	08/15/07-08/15/13	4.10 - 4.625%	$ 8,695
Public Financing Authority I	08/15/07-08/15/16	4.00 - 5.375%	23,421
Public Financing Authority/Tax Exempt Commercial Paper	Rolling	3.53 - 3.72%	3,753
Total Medical Center			35,869
Department of Airports:			
Department of Transportation Loan	08/13/07-08/13/15	4.984%	240
Department of Transportation Loan	05/13/08-05/13/14	4.635%	260
Total Department of Airports			500
Waterworks Districts:			
State Water Loan	04/01/08-04/01/15	3.371%	260
Revolving Fund Loan (Maximum Commitment of $1,769)	06/11/08-06/11/23	2.40%	1,364
Public Financing Authority/Tax Exempt Commercial Paper (Maximum $500)	Rolling	3.53 - 3.72%	130
Total Waterworks Districts			1,754
Business-type Activities - Non-major Funds:			
Parks Department:			
Capital Lease Obligation	Monthly to 02/13	4.75%	311
Channel Islands Harbor Expansion:			
Channel Islands Harbor Loan (NOAA)	Paid 02/26/07		450
State Recreation Loan	Paid 02/21/07		4,668
Total Channel Islands Harbor Expansion			5,118
Channel Islands Harbor:			
PFA-TECP Harbor Revetment Project	Rolling	3.53 - 3.72%	5,000
Public Facilities Corporation V - Fuel Dock	08/15/07-08/15/13	4.10 - 4.625%	530
Total Channel Islands Harbor			5,530
Oak View District:			
Public Financing Authority/Tax Exempt Commercial Paper	Rolling	3.53 - 3.72%	1,200
Compensated Absences Liability	N/A	N/A	-
Other Liabilities:			
LUFT - (Department of Airports)	N/A	N/A	-
Claims liabilities (Health Care Plan)	N/A	N/A	-
Medical malpractice (Medical Center)	N/A	N/A	-
Unamortized Bond Premium (Medical Center)	08/15/07-08/15/19	N/A	814
Total Other Liabilities			814
Total Business-type Activities			$ 51,096

Outstanding July 1, 2006	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2007	Amount Due Within One Year	Type of indebtedness/liabilities
					Business-type Activities - Major Funds:
					Medical Center:
$ 5,875	$ -	$ 635	$ 5,240	$ 660	Public Facilities Corporation V
17,667	-	2,080	15,587	2,171	Public Financing Authority I
					Public Financing Authority/Tax Exempt
2,811	1,100	696	3,215	331	Commercial Paper
26,353	1,100	3,411	24,042	3,162	Total Medical Center
					Department of Airports:
165	-	14	151	15	Department of Transportation Loan
166	-	18	148	19	Department of Transportation Loan
331	-	32	299	34	Total Department of Airports
					Waterworks Districts:
119	-	11	108	12	State Water Loan
1,216	-	59	1,157	60	Revolving Fund Loan (Maximum Commitment of $1,769)
					Public Financing Authority/Tax Exempt
389	34	-	423	423	Commercial Paper (Maximum $500)
1,724	34	70	1,688	495	Total Waterworks Districts
					Business-type Activities - Non-major Funds:
					Parks Department:
81	-	12	69	12	Capital Lease Obligation
					Channel Islands Harbor Expansion:
166	-	166	-	-	Channel Islands Harbor Loan (NOAA)
1,199	-	1,199	-	-	State Recreation Loan
1,365	-	1,365	-	-	Total Channel Islands Harbor Expansion
					Channel Islands Harbor:
-	4,366	-	4,366	84	PFA-TECP Harbor Revetment Project
325	-	35	290	35	Public Facilities Corporation V - Fuel Dock
325	4,366	35	4,656	119	Total Channel Islands Harbor
					Oak View District:
					Public Financing Authority/Tax Exempt
1,018	25	65	978	25	Commercial Paper
4,885	3,648	3,058	5,475	3,457	*Compensated Absences Liability*
					Other Liabilities:
832	73	318	587	312	LUFT - (Department of Airports)
2,714	21,593	21,296	3,011	3,011	Claims liabilities (Health Care Plan)
3,950	-	397	3,553	-	Medical malpractice (Medical Center)
390	-	39	351	39	Unamortized Bond Premium (Medical Center)
7,886	21,666	22,050	7,502	3,362	Total Other Liabilities
$ 43,968	$ 30,839	$ 30,098	$ 44,709	$ 10,666	Total Business-type Activities

As of June 30, 2007, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

Year Ending June 30:	Certificates of Participation		Tax Exempt Commercial Paper		Pension Obligation Bonds		Loans Payable	
	Prinicipal	Interest	Principal	Interest	Prinicipal	Interest	Principal	Interest
2008	$ 6,514	$ 2,583	$ 3,237	$ 777	$ 12,310	$ 408	$ 75	$ 31
2009	6,764	2,322	3,208	666	-	-	80	27
2010	5,095	2,079	3,111	553	-	-	82	23
2011	5,305	1,874	2,710	443	-	-	49	21
2012	5,070	1,666	2,045	347	-	-	51	19
2013-2017	25,515	4,782	4,262	1,014	-	-	294	52
2018-2022	5,885	422	3,445	381	-	-	67	2
Total requirements	$ 60,148	$ 15,728	$ 22,018	$ 4,181	$ 12,310	$ 408	$ 698	$ 175

Interest payments, lease revenue bonds, and certificate of participation retirements are serviced by revenues generated from lease payments made by the General Fund on leased facilities.

As of June 30, 2007, annual debt service requirements of business-type activities for major funds and non-major funds to maturity are as follows (in thousands):

Year Ending June 30:	MEDICAL CENTER				DEPARTMENT OF AIRPORTS		WATERWORKS DISTRICTS	
	Certificates of Participation		Tax Exempt Commercial Paper		Loans Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2008	$ 2,831	$ 926	$ 331	$ 114	$ 34	$ 15	$ 495	$ 47
2009	2,956	798	342	102	35	12	75	29
2010	1,890	691	354	90	37	12	76	28
2011	1,975	606	227	77	40	9	78	25
2012	2,055	518	168	69	42	7	80	24
2013-2017	9,120	1,101	896	255	111	12	398	86
2018-2022	-	-	897	87	-	-	400	40
2023-2027	-	-	-	-	-	-	86	2
Totals	$ 20,827	$ 4,640	$ 3,215	$ 794	$ 299	$ 67	$ 1,688	$ 281

Year Ending June 30:	NON-MAJOR FUNDS			
	Certificates of Participation		Tax Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2008	$ 35	$ 12	$ 109	$ 189
2009	40	10	113	185
2010	40	9	117	181
2011	40	7	121	177
2012	45	5	126	173
2013-2017	90	4	1,948	708
2018-2022	-	-	2,810	436
Totals	$ 290	$ 47	$ 5,344	$ 2,049

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2007 is approximately $1,214,833,000. The County's legal debt limit is set by statute at 1.25 percent of total assessed valuation. The general obligation bonded debt per capita is $0.00, due to the payment in full of the Watershed Protection and Waterworks Funds' general obligation debt during fiscal year 2003-04. Certificates of participation, tax exempt commercial paper, pension obligation bonds, and loans payable subject to the debt limit total $126,837,000 at June 30, 2007.

Arbitrage

The Internal Revenue Code of 1986, Sections 103 and 141 through 150, restricts the amount of interest earnings an issuer of tax-exempt issuances can earn on the proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt certificates of participation (COPs). The trustees have yield-restricted all investments in accordance with the trustee's agreement.

Management believes that as of June 30, 2007, there is no arbitrage liability. The activities of tax-exempt debt issues will continue to be monitored and appropriate analysis made to determine any future obligation.

Special Assessment Debt

As of June 30, 2007, special assessment bonds were outstanding in the amounts of $2,095,000 of Local Agency Revenue Bonds, 1998 Series "A", and $2,030,000 of Limited Obligation Refunding Improvement Bonds for Reassessment District No. 98-1 (Lake Sherwood). On August 26, 1998, the PFA, a joint powers authority involving the County and the Lake Sherwood Community Services District, issued the Local Agency bonds and used the proceeds to purchase the Limited Obligation Bonds from the County. The payment for the Limited Obligation Bonds was used to refund the original District 90-1 (Lake Sherwood) Bonds.

As of June 30, 2007, tax exempt commercial paper was outstanding in the amount of $978,000 for the Oak View School Preservation and Maintenance District (Oak View District). On August 2, 2002, the Oak View District was formed to purchase and rehabilitate the Oak View School for a community park and family resource center. The initial funding was provided by a loan from tax exempt commercial paper partially offset by grant funds. The cost of debt payments over the thirty year period and operations will be paid solely from benefit assessments.

The County acts as an agent for the property owners in collecting assessments for these districts, forwarding the collections to the bondholders, and initiating foreclosure proceedings, if appropriate. However, the County is not obligated in any manner for repayment of these special assessment bonds. The Lake Sherwood bonds are not reported in the accompanying financial statements. The County directly administers the Oak View School project and the related PFA debt; therefore, the debt, along with other PFA issued County debt, is included in the accompanying financial statements.

NOTE 10 - NET ASSETS/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets, net of related debt, restricted, and unrestricted.

- *Invested In Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

- *Restricted Net Assets* – This category represents assets subject to external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Outstanding liabilities attributable to these assets reduce the balance of this category.

- *Unrestricted Net Assets* – This category represents net assets of the County not restricted for any project or other purpose. Outstanding liabilities attributable to these assets reduce the balance of this category.

Net assets restricted by grantors at June 30, 2007 for governmental activities are as follows (in thousands):

Restricted for:		
General government	$	4,662
Public protection		23,151
Health and sanitation services		29,054
Public assistance		736
Education		1,611
Public ways and facilities		21,162
Total net assets restricted by grantors	$	80,376

Included in governmental activities restricted net assets at June 30, 2007 are net assets restricted by enabling legislation of $63,276,000. For business-type activities, restricted net assets at June 30, 2007 include $1,153,000 of net assets restricted by enabling legislation.

Fund Statement - Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted for use for a specific purpose. Reserved fund balances at June 30, 2007 are reserved for the following purposes (in thousands):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Total
Reserved Fund Balances						
Encumbrances	$ 8,428	$ 7,592	$ 14,111	$ 4,482	$ 213	$ 34,826
Loans receivable	1,399	-	-	-	710	2,109
Advances to other funds	27,000	-	-	-	20	27,020
Imprest cash funds	16	-	-	-	1	17
Inventory & other assets	3,415	-	-	865	43	4,323
Debt service	-	-	-	-	7,078	7,078
Other legal restrictions	36,470	-	-	-	1,133	37,603
General reserve	8,000	-	-	-	22	8,022
Total reserved fund balances	$ 84,728	$ 7,592	$ 14,111	$ 5,347	$ 9,220	$ 120,998

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received.

- *Loans receivable* – to reflect the amount of loans that are long-term in nature and have not been deferred. Such amounts do not represent available spendable resources.

- *Advances to other funds* – to reflect the amount of advances that are long-term in nature. Such amounts do not represent available spendable resources.

- *Imprest cash* - to reflect the portion of assets set aside for the purpose of minor disbursements or disbursements for a specific purpose.

- *Inventories* – to reflect the portion of assets which do not represent available spendable resources.

- *Debt service* – to reflect the funds held by trustees or fiscal agents for future payment of bond principal and interest. These funds are not available for general operations.

- *Other legal restrictions* – to reflect the portion of assets subject to externally imposed restrictions. Such amounts are not available for general operations.

- *General reserve* - to reflect the funds established for legally declared emergencies. Such reserves may be released only to meet emergencies as defined in Government Code Section 29127.

In the fund financial statements, governmental funds report unreserved fund balances which include Board approved unreserved designated fund balances and the unreserved undesignated fund balance. Unreserved fund balances at June 30, 2007 are as follows (in thousands):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Total
Designated Fund Balances						
Contingency	$ 5,000	$ -	$ -	$ -	$ -	$ 5,000
Other post employment benefits	3,000	-	-	-	-	3,000
District Attorney contingency	500	-	-	-	-	500
Litigation	409	-	233	-	-	642
Unmet transit needs	-	150	-	-	-	150
Capital asset acquisition and replacement	-	-	1,635	7,520	81	9,236
Low and moderate housing	-	-	-	-	519	519
Health care	17,100	-	-	-	-	17,100
El Rio project	294	-	-	-	-	294
Future year financing	66,196	2,318	17,987	17,977	5,340	109,818
Total designated balances	92,499	2,468	19,855	25,497	5,940	146,259
Undesignated Fund Balances	22,354	39,013	29,047	19,633	13,146	123,193
Total unreserved fund balances	$ 114,853	$ 41,481	$ 48,902	$ 45,130	$ 19,086	$ 269,452

The Board has established certain fund balances designated for future purposes that represent tentative management plans that are subject to change. Some of the designations are set aside before being used. Other designations are set aside for longer periods for use in the future, whether for emergency, planned usage or savings. GASB 34 requires these designated balances to be included in the unreserved fund balance because the Board may elect to make the designations available.

The unreserved undesignated fund balances are considered available for appropriation. Some of the amounts available are held in County "trust funds" and as required by GASB 34 are recognized as revenue, deferred revenue or liabilities. However, for budgetary purposes, most of these trust balances may be included in subsequent years' budgets.

NOTE 11 - MEDICARE AND MEDI-CAL PROGRAMS

The Medical Center provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2007, the Medi-Cal program represented approximately 45.52 percent, and the Medicare program represented approximately 23.18 percent of the Medical Center's net patient sevice revenue. Medi-Cal inpatient services are reimbursed at contractually agreed-upon per diem rates and outpatient services are reimbursed under a schedule of maximum allowances. Medicare inpatient services are reimbursed based upon pre-established rates for diagnostic-related groups. Outpatient services and certain defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost-reimbursement methodology. Final reimbursement is determined as a result of audits by the

intermediary of annual cost reports submitted by the Medical Center. Reports on the results of such audits have been received through June 30, 2003 for Medicare and June 30, 2004 for Medi-Cal. Adjustments as a result of such audits are recorded in the year the amounts can be determined.

NOTE 12 - PENSION PLANS

VCERA Plan

(a) Plan Description

The County has a contributory defined benefit plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing, multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for all regular employees who are scheduled to work 64 hours or more biweekly.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues an independently audited Comprehensive Annual Financial Report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979 and certain other employees before June 30, 2002 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and primarily include eligible Sheriff's Department, Fire Department, District Attorney, and Probation employees.

(b) Retirement Benefits

A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation.

Employees terminating before accruing five years of retirement service credit (five-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier 1 employees.

(c) Actuarially Determined Contribution Requirements

The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 5.35 percent to 11.50 percent of retirement compensation base. Contribution rates are determined using the "entry age normal cost" method. Under this method, normal cost is the level amount that would fund the projected benefit if it was paid annually from the date of employment until retirement.

Employer and employee contribution rates in effect during fiscal year 2006-07 were based on the actuarial valuation performed as of June 30, 2005. The significant actuarial assumptions in the June 30, 2005 actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	8.00%
• Projected salary increases	5.00%
Amount attributable to inflation	4.00%
Amount attributable to seniority and merit	0.75%
Amount attributable to real "across the board"	0.25%
• Annual cost of living increases after retirement (Tier 1 and Safety members only - tied to Consumer Price Index change)	0.00-3.00%

(d) *Contributions and Transfers Made*

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2007, was $431,860,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with employees' contributions, are intended to provide the defined benefits of the Plan. The balance of employer contributions on deposit at June 30, 2007 were $283,824,000.

Actuarially determined employer contributions of $51,792,000 were made in 2004-05, $74,373,000 in 2005-06, and $86,455,000 in 2006-07. These contributions represent 100 percent of the annual pension cost required for fiscal years 2005, 2006, and 2007. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2005, 2006, and 2007.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2004-05, 2005-06, and 2006-07, in the amounts of $6,644,000, $7,311,000, and $7,873,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed $13,187,000, including $2,269,000 for purchase of service credits in fiscal year 2006-07. In addition, the County contributed $21,272,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

(e) Required Supplementary Information (Unaudited)

The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

	Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	AAL as a Percentage of Covered Payroll ((b-a)/c)
*	2004	$ 2,070,533	$ 2,393,997	$ 323,464	86.49 %	$ 475,935	67.96 %
	2005	$ 2,216,229	$ 2,584,905	$ 368,676	85.74 %	$ 478,053	77.12 %
**	2006	$ 2,430,048	$ 2,911,918	$ 481,870	83.45 %	$ 519,145	92.82 %

* After change in inflation assumption.
** After change in mortality assumption.
Source: Ventura County Employee's Retirement Association Comprehensive Annual Financial Report as of and for the year ended June 30, 2006

Supplemental Retirement Plan

(a) Plan Description

The SRP is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992 and amended on the following dates: August 31, 1993, April 2001, June 8, 2004, and May 17, 2005. SRP is comprised of three parts as follows:

- Part B - Safe Harbor. This plan was adopted on January 1, 1992 and provides benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. Eligible employees are vested upon enrollment.
- Part C - Early Retirement Incentive. This plan was adopted effective on January 1, 1992 and provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and is a tax qualified pension plan under Internal Revenue Code Section 401(a).
- Part D - Elected Department Head. This plan was adopted by the Board of Supervisors effective on December 1, 2000 and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads. The plan was amended on June 8, 2004, limiting eligible participants to those employees in an elected department head position between December 1, 2000 and June 8, 2004.

The plan year of the SRP is the County's fiscal year. A separate financial statement is not issued by SRP. The schedule of funding progress and schedule of employer contributions are included in the Required Supplementary Information section of this report. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2007 was $12,233,000 and $1,067,000 for Parts B and D, respectively, based on the actuarial valuation report as of June 30, 2007. In lieu of separately issued financial statements for the SRP, condensed financial statements are presented below (in thousands):

Statement of Fiduciary Net Assets

Cash and other current assets	$	11,506
Amount receivable from other governmental agencies		406
Total assets		11,912
Accounts Payable		18
Amount payable to other governmental agencies		129
Total liabilities		147
Net assets held in trust for pension benefits	$	11,765

Statement of Changes in Fiduciary Net Assets

Total additions	$	2,491
Total deductions		561
Changes in nets assets		1,930
Net assets - beginning		9,835
Net assets - ending	$	11,765

Plan participants at June 30, 2007 were as follows:

Participant Classification	Number of Participants
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	80
Early retirement participants (Early Retirement Incentive Plan)	41
Elected department head participants	4
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	1,011
Elected department head participants	6
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	7,619
Total	8,761

(b) Basis of Accounting

The accompanying financial statements were prepared on the accrual basis. Investment income is recognized when earned, and investment and administrative expenses are recorded when incurred. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and are due under the terms of the plan. Benefit payments and participant refunds are recognized when due and payable in accordance with the terms of the Plan.

(c) Benefits

- Part B - Safe Harbor. The participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at the later of age 65 or the termination of employment. The benefit will be payable as a single life annuity or, if the actuarial present value of the accrued benefit is not more than $5,000, a one-time lump sum amount will be paid in lieu of the monthly benefit. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum death benefit payment. In May 2005, the plan was amended to allow participants to receive an actuarially reduced benefit beginning at age 50, if terminated from County employment. Also in May 2005, the plan was amended to allow participants, upon retirement, to elect a joint and survivor annuity option in which the annuity benefit will continue to the surviving spouse upon the death of the retiree.
- Part C - Early Retirement Incentive. The benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.
- Part D - Elected Department Head. The benefit is a supplemental monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the surviving spouse for life, depending on the retirement payment option selected.

(d) Actuarially Determined Contribution Requirement

The funding policy provides for periodic employer and employee contributions at actuarially determined rates expressed as percentages of annual covered payroll that are sufficient to accumulate the required assets to pay benefits when due. The actuarial cost method is Unit Credit cost for Parts B and C and Entry Age Normal for Part D. The amortization method used is Level Dollar for Parts B and C and Level Percentage of Pay for Part D. The remaining amortization period is 10 years. The fair value method is used to determine the actuarial value of assets. The significant actuarial assumptions in the June 30, 2007 actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	8.00% net of expense
• Projected salary increases	4.00% for Parts B and D; not applicable for Part C
Amount attributable to inflation	3.00% for Parts B , C and D
• Annual cost of living increases after retirement	3.00% for Part D; none for Parts B and C
• Mortality	RP-2000 Combined Health Mortality Table for Parts B, C and D

The schedule of employer contributions is presented in the Required Supplementary Information section of this report.

(e) Contributions, Annual Pension Cost, and Net Pension Obligation

- Part B - Safe Harbor. Each participant contributes three percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon attainment of 30 years of Benefit Accrual Service. The balance of participant contributions at fair value on deposit at June 30, 2007 was $7,341,000.
- Part C - Early Retirement Incentive. This benefit is funded solely by employer contributions.
- Part D - Elected Department Heads. This benefit is funded solely by employer contributions.

A schedule of annual pension cost, percent of annual pension cost contributed, and net pension obligation for the current and preceding two fiscal years is presented below for Parts B, C, and D (in thousands):

Fiscal Year Ending June 30	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation	Part
2005	$ 209	100%	$ 244	B
2006	$ 110	100%	$ 171	B
2007	$ 309	100%	$ 344	B
2005	$ 35	100%	$ 36	C
2006	$ 35	100%	$ 38	C
2007	$ 33	100%	$ 37	C
2005	$ 151	100%	$ 29	D
2006	$ 147	100%	$ 29	D
2007	$ 138	100%	$ 25	D

For 2006-07, the annual pension cost for Parts B, C, and D consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

	Part B	Part C	Part D
Annual required contribution	$ 319	$ 35	$ 139
Interest on the net pension obligation	14	3	2
Adjustment to the annual required contribution	(24)	(5)	(3)
Annual pension cost	309	33	138
Contributions made	(136)	(34)	(142)
Increase (decrease) in net pension obligation	173	(1)	(4)
Net pension obligation - beginning	171	38	29
Net pension obligation - ending	$ 344	$ 37	$ 25

The combined annual employer contribution for all parts in 2004-05 and 2005-06 was $380,000 and $363,000, respectively. The combined net pension obligation in 2004-05, 2005-06, and 2006-07 displayed in the previous page was accrued and reported as a liability of governmental activities in the Statement of Net Assets and employer contributions receivable of the SRP in the Statement of Fiduciary Net Assets. Annual pension cost including interest on the net pension obligation and an adjustment to the annual required contribution was reported for the same fiscal years in the Statement of Changes in Fiduciary Net Assets. Therefore, the annual pension cost is deemed 100 percent contributed.

Net assets held in trust for pension benefits included total employer contributions of $4,424,000 for all parts and employee contributions of $7,341,000 for Part B. The fair value of the SRP investment portfolio increased by $1,668,000 in fiscal year 2006-07. Total deductions of $561,000 included benefit payments and administrative costs.

(f) Administrative Expenses

The costs of administration of the Plan shall be paid from the Plan, as long as the expenses are considered reasonable by the Plan Administrator. Such expenses shall include, but are not limited to, expenses for professional, legal, accounting, actuarial, and investment services. Administrative expenses for fiscal year 2006-07 totaled $200,000.

Management Retiree Health Payment

On June 8, 1999, the Board adopted a new benefit for management employees. Employees who retired after July 1, 1999 became eligible to receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments of approximately $513 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2006-07 were $1,192,000. The payments do not constitute any guarantee of medical care benefits. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees hired after July 2, 2005.

NOTE 13 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 3, 2006, the County issued $145,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.50 percent interest rate, priced to yield 3.70 percent, to meet current year cash flow requirements for operational needs. At June 30, 2007, the outstanding principal was $145,000,000. Principal and interest for fiscal year 2006-07 was paid on July 2, 2007, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable from fiscal year 2006-07 taxes and other revenues, which are legally available for payment thereof.

The summary of the notes transactions for the fiscal year ended June 30, 2007 is as follows (in thousands):

Beginning Balance June 30, 2006	Additions	Reductions	Ending Balance June 30, 2007	Due Within One Year
$ 145,000	$ 145,000	$ (145,000)	$ 145,000	$ 145,000

NOTE 14 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance for primary group medical and long-term disability insurance. Unemployment insurance benefits are self-insured and administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, provides a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to $500,000 per occurrence, thereafter, covered by excess commercial liability insurance up to

$31 million per occurrence. In October 2004, the County joined CSAC Excess Insurance Authority, a joint powers authority, for property and eathquake coverage. The Authority was formed in 1979 by and for California counties and currently has 54 participating counties. The Authority is governed by a Board of Directors composed of one director from each member county appointed by each member county's Board of Supervisors. The Authority annually issues an audited Comprehensive Annual Financial Report. Through participation in the Authority, risk is pooled (shared) among the pool participants. Accordingly, the premiums are reported as insurance expenses in the General Liability Internal Service Fund as required by GASB Statement No. 10 - *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues.*

Medical malpractice liability insurance provides deductibles of $100,000 per claim and provides liability coverage on a claims made basis up to $50 million per incident. Medical malpractice claims made coverage includes a retroactive date of October 1, 1986. Tail coverage prior to October 1, 1986 is self-insured. In March 2004, the County participated in the BETA Healthcare Group, a joint powers authority, for the purpose of purchasing medical malpractice insurance. This risk-sharing pool program, established as a cost effective alternative to the commercial insurance market, is structured like a traditional insurer in that members are not assessed for excess pool losses. Coverage was renewed in July 2007.

Workers' compensation occurrences are self-insured effective July 1, 2002 with coverage for all employees. Injuries occurring from July 1, 1995 to June 30, 2002 are fully covered by the prior commercial insurer without a maximum. Injuries occuring prior to July 1, 1995 were originally self-insured, and since April 1997, adjusted and funded through a loss portfolio policy with limits of liability of $22.8 million. The limit of liability was exceeded in July 2007; the County is now responsible for reimbursing claims related expenses to the insurance carrier. Litigation has been filed and discussions with the commercial insurance carrier are underway regarding the future liability of these claims.

Settlements have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest, and contribution funded liabilities, and net assets are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits Internal Service Funds and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2005-06 and 2006-07 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2005-06	2006-07	2005-06	2006-07
Liabilities, beginning	$ 79,452	$ 84,835	$ 4,696	$ 3,950
Incurred losses and adjustments	39,991	61,079	(746)	(397)
Claim payments	(34,608)	(39,133)	-	-
Liabilities, ending	$ 84,835	$ 106,781	$ 3,950	$ 3,553

Medical malpractice liability for public and mental health functions in the General fund of $380,000, an increase of $27,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 15 - CONTINGENCIES

Channel Islands Harbor
Channel Islands Harbor Marina, Inc. (CIM), a lessee whose lease expired, sued the County of Ventura (County) in July 2003 for breach of contract and for inverse condemnation, seeking compensation for its improvements at the marina in Channel Islands Harbor. CIM alleged that the County interfered with its obtaining permits to remove the improvements at the end of the Ground Lease term and that it had a right under the Ground Lease to be compensated for the improvements or to remove them. CIM sought $3,500,000 in damages plus interest at the legal rate, attorney's fees, and costs.

The damage phase of the trial was completed in May 2005. Damages for inverse condemnation in the amount of $3,500,000 were awarded to CIM against the County along with interest and reimbursement of attorney fees. A liability of $4,423,000 was reported in the Channel Islands Harbor Fund in 2004-05, and adjusted in 2005-06 and 2006-07 to a total of $4,845,000, including accrued interest at 3.25 percent. The County's appeal of the judgment is pending.

Ladd and Associates (Ladd)
Ladd was the general contractor for a Watershed Protection District project to construct the Lang Creek Debris and Detention Basins in the City of Thousand Oaks. Ladd filed a complaint in arbitration against the District alleging changed conditions and misrepresentation and omissions in the plans and specifications with respect to the soils condition and design affecting the excavation and concrete structures required for the project. The arbitration hearing was conducted in March and April 2006. The arbitrator's decision was to award Ladd $2,924,000. The District filed a Petition to Vacate. The petition was denied. An appeal has been filed and the outcome cannot be predicted at this time.

La Conchita Claims
On January 10, 2005, the privately owned hillside above the community of La Conchita collapsed, following a series of powerful Pacific storms, producing a massive mud and debris slide that killed ten people, destroyed ten homes, and damaged several other homes. The County has received 150 tort claims, based on this incident. Following denial of the claims, numerous lawsuits were filed seeking damages for personal injury, wrongful death, property damage, and diminution of property value, based on a number of legal theories including negligence, failure to warn, dangerous condition of public property, and inverse condemnation. Substantial discovery has occurred; the trial has been set for June 9, 2008. Almost all of the diminution in value claims were dismissed after demurrer. Following a hearing on September 17, 2007, the court granted the County's motion for summary adjudication of all of the dangerous condition of public property theories, resulting in dismissal of all of the claims for personal injury and wrongful death. The summary adjudication has been appealed by the plaintiffs. Only the inverse condemnation claims remain to be tried in the trial court. The outcome of the remaining claims cannot be predicted at this time.

City of Oxnard Community Development Commission (CDC)
Oxnard's redevelopment agency (RDA) filed this action challenging the County and the Auditor-Controller's methodology for calculation of the tax increment paid to the RDA and the treatment of a 2000/2001 escaped assessment within the boundaries of a specific redevelopment project. The venue for

trial was changed to Kern County, and the County received a favorable trial court judgment; however, the RDA filed an appeal, and the Fifth District Court of Appeal reversed the trial court's decision. The County petitioned the California Supreme Court for a review of the Court of Appeal's decision, but that petition was denied on October 11, 2007. With the Court of Appeal's decision upheld, the Oxnard RDA is to receive an estimated $1,000,000 in tax increment resulting from collection of property tax revenue on roll corrections, including escaped assessments, within the RDA's territory. The escaped assessments' revenue was previously distributed to the other taxing entities within the RDA's territory, including the County's General Fund and Watershed Protection District. The estimated $1,000,000 will be paid out of future tax allocations for taxing entities as directed by the court when it enters judgment.

Grants

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs have been audited through June 30, 2006 under the requirements of the Single Audit Act and OMB Circular A-133. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of $5,000,000 is established in the General Fund for this possibility. Based on prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

Other

Legal proceedings normally occur related to construction projects and are subject to arbitration by agreement. Claims are negotiated by the County of Ventura. In the opinion of management, current claims are not likely to have a material adverse impact on the County financial statements and accordingly no provision for losses has been recorded.

NOTE 16 - SUBSEQUENT EVENTS

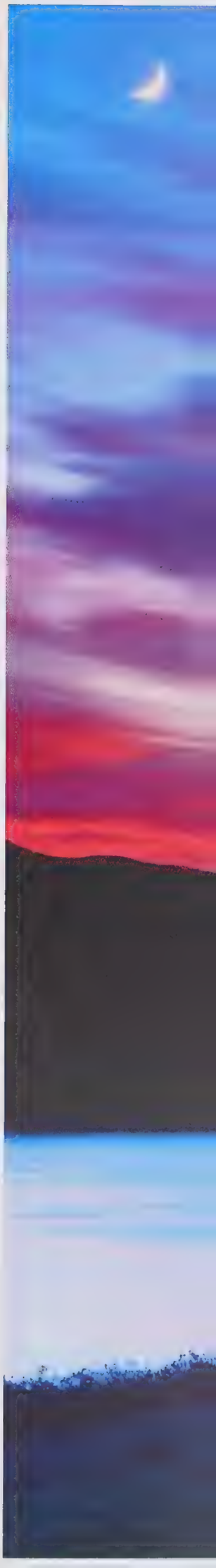
Tax and Revenue Anticipation Notes

On July 2, 2007, the County issued $160,000,000 of 4.50 percent fixed-rate, priced to yield 3.61 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 ratings from Standard and Poor's Corporation (S & P) and Moody's Investors Services (Moody's), respectively. Proceeds from the notes will be used to meet fiscal year 2007-08 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2008.

Ventura County Medical Center Consolidation Project

On August 7, 2007, the County Board of Supervisors increased authorized project costs for the Ventura County Medical Center Consolidation Project and authorized the issuance, sale and use of up to $58,300,000 from either Tax Exempt Commercial Paper or certificates of participation or both.

Required Supplementary Information (Other than MD & A) (Unaudited)



SUPPLEMENTAL RETIREMENT PLAN

Schedule of Funding Progress
(In Thousands)

(1)	Actuarial Valuation	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
B	6/30/2002	$ 5,876	$ 6,622	$ 746	88.7 %	$ 9,805	7.6 %
B	6/30/2003	$ 6,026	$ 7,398	$ 1,372	81.5 %	$ 10,197	13.5 %
B	6/30/2004	$ 7,041	$ 8,036	$ 995	87.6 %	$ 11,206	8.9 %
B	6/30/2005	$ 7,812	$ 8,321	$ 509	93.9 %	$ 11,654	4.4 %
B	6/30/2006	$ 8,602	$ 10,222	$ 1,620	84.2 %	$ 11,762	13.8 %
B	6/30/2007	$ 10,186	$ 11,282	$ 1,096	90.3 %	$ 12,233	9.0 %
C	6/30/2002	$ 568	$ 672	$ 104	84.5 %	N/A	N/A
C	6/30/2003	$ 501	$ 658	$ 157	76.1 %	N/A	N/A
C	6/30/2004	$ 427	$ 676	$ 249	63.2 %	N/A	N/A
C	6/30/2005	$ 403	$ 660	$ 257	61.1 %	N/A	N/A
C	6/30/2006	$ 393	$ 639	$ 246	61.5 %	N/A	N/A
C	6/30/2007	$ 417	$ 619	$ 202	67.4 %	N/A	N/A
D	6/30/2002	$ 251	$ 1,395	$ 1,144	18.0 %	$ 919	124.5 %
D	6/30/2003	$ 306	$ 1,458	$ 1,152	21.0 %	$ 956	120.5 %
D	6/30/2004	$ 412	$ 1,550	$ 1,138	26.6 %	$ 926	122.9 %
D	6/30/2005	$ 504	$ 1,602	$ 1,098	31.5 %	$ 962	114.1 %
D	6/30/2006	$ 602	$ 1,642	$ 1,040	36.7 %	$ 1,026	101.4 %
D	6/30/2007	$ 756	$ 1,697	$ 941	44.5 %	$ 1,067	88.2 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Employer Contributions
(In Thousands)

(1)	Fiscal Year Ending June 30	Annual Required Contribution	Percentage Contributed
B	2002	$ -	0%
B	2003	$ 139	0%
B	2004	$ 248	97%
B	2005	$ 223	94%
B	2006	$ 124	89%
B	2007	$ 319	97%
C	2002	$ -	0%
C	2003	$ 14	0%
C	2004	$ 23	96%
C	2005	$ 36	97%
C	2006	$ 37	95%
C	2007	$ 35	94%
D	2002	$ 117	109%
D	2003	$ 148	79%
D	2004	$ 155	100%
D	2005	$ 152	99%
D	2006	$ 148	99%
D	2007	$ 139	99%

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 259,040	$ 261,540	$ 263,386	$ 1,846
Licenses, permits, and franchises	17,840	17,971	17,824	(147)
Fines, forfeitures, and penalties	17,994	18,197	14,499	(3,698)
Revenues from use of money and property	6,920	8,939	9,442	503
Aid from other governmental units	351,322	380,509	358,731	(21,778)
Charges for services	135,566	139,792	139,160	(632)
Other	26,227	26,417	23,798	(2,619)
Amount available for appropriation	814,909	853,365	826,840	(26,525)
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	48,362	38,361	36,372	1,989
Services and supplies	69,869	52,759	26,152	26,607
Other charges	423	542	495	47
Contingencies	2,000	39	-	39
Total general government	120,654	91,701	63,019	28,682
Public protection:				
Salaries and benefits	266,096	284,430	279,401	5,029
Services and supplies	80,820	88,111	82,884	5,227
Other charges	15,780	16,910	16,535	375
Total public protection	362,696	389,451	378,820	10,631
Health and sanitation services:				
Salaries and benefits	70,352	75,410	69,229	6,181
Services and supplies	43,600	54,249	46,151	8,098
Other charges	3,922	2,887	2,161	726
Total health and sanitation services	117,874	132,546	117,541	15,005
Public assistance:				
Salaries and benefits	70,926	71,453	70,366	1,087
Services and supplies	34,102	37,594	37,004	590
Other charges	67,600	67,591	64,365	3,226
Total public assistance	172,628	176,638	171,735	4,903
Education:				
Salaries and benefits	551	563	493	70
Services and supplies	214	238	231	7
Total education	765	801	724	77
Capital outlay	22,079	28,823	26,463	2,360
Debt service:				
Principal retirement	8,593	8	-	8
Interest and fiscal charges	9,225	6,974	6,970	4
Total charges to appropriation	814,514	826,942	765,272	61,670
Excess of revenues over expenditures	395	26,423	61,568	35,145
Other financing sources (uses):				
Proceeds from sale of capital assets	-	3,640	3,648	8
Issuance of long-term debt	24,500	19,000	-	(19,000)
Transfers in	3,359	3,384	3,888	504
Transfers out	(41,009)	(61,461)	(61,116)	345
Total other financing sources (uses)	(13,150)	(35,437)	(53,580)	(18,143)
Excess (deficiency) of revenues and other sources over (under) expenditures	(12,755)	(9,014)	7,988	17,002
Fund balances - beginning	176,498	176,498	176,498	-
Fund balances - ending	$ 163,743	$ 167,484	$ 184,486	$ 17,002

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 1,455	$ 1,455	$ 2,043	$ 588
Licenses, permits, and franchises	330	330	376	46
Fines, forfeitures, and penalties	207	207	224	17
Revenues from use of money and property	451	451	1,174	723
Aid from other governmental units	59,101	59,101	40,796	(18,305)
Other	257	257	202	(55)
Amount available for appropriation	61,801	61,801	44,815	(16,986)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	85,968	67,037	23,131	43,906
Other charges	1,250	1,250	405	845
Total public ways and facilities	87,218	68,287	23,536	44,751
Capital outlay	-	18,931	18,931	-
Total charges to appropriation	87,218	87,218	42,467	44,751
Excess (deficiency) of revenues over (under) expenditures	(25,417)	(25,417)	2,348	27,765
Other financing uses:				
Transfers out	(727)	(727)	(141)	586
Total other financing uses	(727)	(727)	(141)	586
Excess (deficiency) of revenues over (under) expenditures and other uses	(26,144)	(26,144)	2,207	28,351
Fund balances - beginning	44,929	44,929	44,929	-
Fund balances - ending	$ 18,785	$ 18,785	$ 47,136	$ 28,351

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
WATERSHED PROTECTION DISTRICTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	WATERSHED PROTECTION DISTRICTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 14,016	$ 14,016	$ 16,187	$ 2,171
Licenses, permits, and franchises	125	125	117	(8)
Fines, forfeitures, and penalties	65	65	31	(34)
Revenues from use of money and property	1,920	1,920	2,837	917
Aid from other governmental units	9,314	10,814	18,787	7,973
Charges for services	12,033	12,033	11,775	(258)
Other	21	21	543	522
Amount available for appropriation	37,494	38,994	50,277	11,283
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	79,076	70,416	34,958	35,458
Other charges	2,389	2,389	10	2,379
Contingencies	10,445	10,445	-	10,445
Total public protection	91,910	83,250	34,968	48,282
Capital outlay	321	15,170	14,951	219
Total charges to appropriation	92,231	98,420	49,919	48,501
Excess (deficiency) of revenues over (under) expenditures	(54,737)	(59,426)	358	59,784
Other financing sources (uses):				
Transfers in	-	3,928	3,928	-
Transfers out	(3,926)	(8,432)	(8,409)	23
Total other financing sources (uses)	(3,926)	(4,504)	(4,481)	23
Deficiency of revenues and other sources under expenditures and other uses	(58,663)	(63,930)	(4,123)	59,807
Fund balances - beginning	66,506	66,506	66,506	-
Fund balances - ending	$ 7,843	$ 2,576	$ 62,383	$ 59,807

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 95,035	$ 95,035	$ 97,859	$ 2,824
Licenses, permits, and franchises	900	941	704	(237)
Fines, forfeitures, and penalties	50	50	74	24
Revenues from use of money and property	465	465	1,626	1,161
Aid from other governmental units	10,199	10,429	11,782	1,353
Charges for services	1,471	1,471	1,317	(154)
Other	3,705	4,715	11,647	6,932
Amount available for appropriation	111,825	113,106	125,009	11,903
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	92,145	93,252	92,803	449
Services and supplies	18,184	18,796	16,446	2,350
Contingencies	250	250	-	250
Total public protection	110,579	112,298	109,249	3,049
Capital outlay	13,245	12,882	6,502	6,380
Debt service:				
Principal Retirement	517	517	517	-
Interest and fiscal charges	71	71	42	29
Total charges to appropriation	124,412	125,768	116,310	9,458
Excess (deficiency) of revenues over (under) expenditures	(12,587)	(12,662)	8,699	21,361
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	56	(4)
Transfers out	(250)	(250)	(250)	-
Total other financing sources (uses)	(190)	(190)	(194)	(4)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(12,777)	(12,852)	8,505	21,357
Fund balances - beginning	41,432	41,432	41,432	-
Fund balances - ending	$ 28,655	$ 28,580	$ 49,937	$ 21,357

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Budgetary Adoption
The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Watershed Protection Districts, Pension Obligation Bonds, Redevelopment Agency Piru Project, Juvenile Justice Complex, and the Juvenile Justice Complex Courthouse. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

Budgetary Comparisons
GASB 34 requires a budgetary comparison for the major general and special revenue funds from the funds financial statements. The County has elected to present this information as Required Supplementary Information. Analysis of the General Fund budget is included in Management's Discussion and Analysis.

The comparisons required are between original budget and final budget and between final budget and actual on a budgetary basis. The "original budget" includes the original approved budget (published as the Final Budget) plus appropriations for prior year approved roll-over encumbrances. The "final budget" is the budget as Board approved at the end of the fiscal year. The "actual on a budgetary basis" includes the actual revenues and expenditures as presented in the budget and as adjusted for the fund financial statements.

The primary changes are as follows:

- For budgetary purposes, inventory items are recognized as expenditures when purchased. Under accounting principles generally accepted in the United States of America (GAAP), inventories at year-end are recorded as an asset.

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.

- For budgetary purposes, the County agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP and GASB 33 and 34, all County agency funds must be included within the related County fund as revenue, deferred revenue, or liability.

The following schedule is a reconciliation for major funds of the differences between fund balances on the actual on a budgetary basis and GAAP basis fund balances (in thousands):

		SPECIAL REVENUE FUNDS		
	General Fund	Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	$ 184,486	$ 47,136	$ 62,383	$ 49,937
Adjustments:				
Change in reserve for inventories	-	-	-	(72)
Change in fair value of investments	3,191	191	525	304
Additions of county agency funds	11,904	1,746	105	308
Total adjustments	15,095	1,937	630	540
Fund Balances - GAAP basis	$ 199,581	$ 49,073	$ 63,013	$ 50,477

Supplemental Appropriations

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated $54,162,000 for the fiscal year ended June 30, 2007.

Level of Budgetary Control

County expenditures are controlled at the object level (salaries and benefits, services and supplies, other charges, and other financing uses) and sub-object level (capital assets) within budget units/departments for the County. The object level is the level at which expenditures may not legally exceed appropriations. Any transfer of appropriations between object levels within the same budget unit is delegated by the Board to the County Executive Officer.

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available to the general public in the Auditor-Controller's Office.

Encumbrances

The County requires use of an encumbrance system as an extension of normal budgetary accounting to assist all funds in controlling expenditures. Under this system, purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as reservations of fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

Supplementary Information

Nonmajor Governmental Funds

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
ASSETS					
Cash and investments	$ 30,639	$ 14,966	$ 6,875	$ 7,661	$ 1,137
Receivables, net	1,541	1,265	250	15	11
Due from other funds	536	522	3	7	4
Due from other governmental agencies	13	13	-	-	-
Inventories and other assets	43	43	-	-	-
Loans receivable	710	710	-	-	-
Advances to other funds	20	-	20	-	-
Total assets	$ 33,502	$ 17,519	$ 7,148	$ 7,683	$ 1,152
LIABILITIES					
Accounts payable	$ 1,221	$ 1,061	$ -	$ 160	$ -
Accrued liabilities	1,320	1,320	-	-	-
Due to other funds	2,596	1,831	50	704	11
Deferred revenue	59	59	-	-	-
Total liabilities	5,196	4,271	50	864	11
FUND BALANCES					
Reserved for:					
Encumbrances	213	69	-	144	-
Loans receivable	710	710	-	-	-
Advances to other funds	20	-	20	-	-
Imprest cash funds	1	1	-	-	-
Inventory and other assets	43	43	-	-	-
Debt service	7,078	-	7,078	-	-
Other legal restrictions	1,133	-	-	-	1,133
General reserve	22	22	-	-	-
Unreserved, designated for:					
Capital asset acquisition and replacement	81	81	-	-	-
Low and moderate housing	519	519	-	-	-
Future year financing	5,340	5,280	-	60	-
Unreserved, undesignated reported in:					
Special revenue funds	6,523	6,523	-	-	-
Capital projects funds	6,615	-	-	6,615	-
Permanent funds	8	-	-	-	8
Total fund balances	28,306	13,248	7,098	6,819	1,141
Total liabilities and fund balances	$ 33,502	$ 17,519	$ 7,148	$ 7,683	$ 1,152

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	$ 9,551	$ 8,981	$ 570	$ -	$ -
Licenses, permits, and franchises	98	98	-	-	-
Fines, forfeitures, and penalties	131	131	-	-	-
Revenues from use of money and property	1,810	878	672	197	63
Aid from other governmental units	36,442	36,414	13	15	-
Charges for services	1,206	1,144	-	62	-
Other	28,924	2,630	26,294	-	-
Total revenues	78,162	50,276	27,549	274	63
Expenditures:					
Current:					
General government	107	-	107	-	-
Public protection	23,846	23,846	-	-	-
Public ways and facilities	240	223	-	17	-
Public assistance	17,983	17,983	-	-	-
Education	10,683	10,683	-	-	-
Capital outlay	10,281	315	-	9,966	-
Debt service:					
Principal retirement	31,650	31	31,619	-	-
Interest and fiscal charges	4,613	7	4,606	-	-
Total expenditures	99,403	53,088	36,332	9,983	-
Excess (deficiency) of revenues over (under) expenditures	(21,241)	(2,812)	(8,783)	(9,709)	63
Other financing sources (uses):					
Issuance of long-term debt	9,775	-	-	9,775	-
Transfers in	15,662	3,318	11,883	461	-
Transfers out	(900)	(75)	(351)	(401)	(73)
Total other financing sources (uses)	24,537	3,243	11,532	9,835	(73)
Net change in fund balances	3,296	431	2,749	126	(10)
Fund balances - beginning	25,010	12,817	4,349	6,693	1,151
Fund balances - ending	$ 28,306	$ 13,248	$ 7,098	$ 6,819	$ 1,141

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted by law or administrative action to expenditures for specified purposes. Non-major special revenue funds used by the County are listed below:

COUNTY LIBRARY
This fund accounts for the provision of library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS
This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN
This fund is primarily used to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster.

FISH AND GAME
This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM
This program was established to provide services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

COUNTY SERVICE AREAS
County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

(Continued)

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS
(Continued)

WORKFORCE DEVELOPMENT
This fund accounts for the provision of services to the public and private sectors, including the planning, operation, administration, and management of job training programs pursuant to the Workforce Investment Act, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. Support consists principally of Federal funds.

SPAY/NEUTER PROGRAM
This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE
This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT
This fund was established to provide administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency – Piru Project. Funding is provided by grants, unrestricted interest earnings and tax increment revenue for the low–moderate income housing set-aside.

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
The Ventura County In-Home Supportive Services Public Authority (Public Authority) was established on July 23, 2002 to provide an employer of record for in-home supportive service providers, as required by Welfare and Institutions Code Section 12302.25. Federal, State, County, and realignment funds support the activities of the Public Authority.

DEPARTMENT OF CHILD SUPPORT SERVICES
This fund was established in July 2002, pursuant to Family Code Section 17304 which required the transfer of local child support programs from the District Attorney's Office to a newly created County department under the oversight of the State. Services, which include location, establishment and enforcement of orders for child and medical support, and paternity determination, are funded by federal and state reimbursements.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007
(In Thousands)

	Total	County Library Fund	H.U.D Grants Fund	Loan Fund
ASSETS				
Cash and investments	$ 14,966	$ 6,619	$ 3	$ 1,069
Receivables, net	1,265	190	3	8
Due from other funds	522	154	1	3
Due from other governmental agencies	13	-	-	-
Inventories and other assets	43	-	-	-
Loans receivable	710	-	35	675
Total assets	$ 17,519	$ 6,963	$ 42	$ 1,755
LIABILITIES				
Accounts payable	$ 1,061	$ 501	$ -	$ 2
Accrued liabilities	1,320	252	-	-
Due to other funds	1,831	183	-	-
Deferred revenue	59	6	7	-
Total liabilities	4,271	942	7	2
FUND BALANCES				
Reserved for:				
Encumbrances	69	36	-	-
Loans receivable	710	-	35	675
Imprest cash funds	1	1	-	-
Inventory and other assets	43	-	-	-
General reserve	22	-	-	-
Unreserved, designated for:				
Capital asset acquisition and replacement	81	-	-	-
Low and moderate housing	519	-	-	-
Future year financing	5,280	1,959	-	9
Unreserved, undesignated reported in:				
Special revenue funds	6,523	4,025	-	1,069
Total fund balances	13,248	6,021	35	1,753
Total liabilities and fund balances	$ 17,519	$ 6,963	$ 42	$ 1,755

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007
(In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
				ASSETS
$ 82	$ 280	$ 2,943	$ 31	Cash and investments
1	3	38	465	Receivables, net
-	1	32	-	Due from other funds
1	12	-	-	Due from other governmental agencies
-	-	-	-	Inventories and other assets
-	-	-	-	Loans receivable
$ 84	$ 296	$ 3,013	$ 496	Total assets
				LIABILITIES
$ -	$ 7	$ 138	$ 320	Accounts payable
-	-	192	126	Accrued liabilities
-	1	26	50	Due to other funds
-	-	46	-	Deferred revenue
-	8	402	496	Total liabilities
				FUND BALANCES
				Reserved for:
-	13	6	-	Encumbrances
-	-	-	-	Loans receivable
-	-	-	-	Imprest cash funds
-	-	-	-	Inventory and other assets
-	-	22	-	General reserve
				Unreserved, designated for:
-	-	68	-	Capital asset acquisition and replacement
-	-	-	-	Low and moderate housing
104	167	1,614	-	Future year financing
				Unreserved, undesignated reported in:
(20)	108	901	-	Special revenue funds
84	288	2,611	-	Total fund balances
$ 84	$ 296	$ 3,013	$ 496	Total liabilities and fund balances

(Continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	Redevelopment Agency Piru Project	In-Home Supportive Services Public Authority	Department of Child Support Services
ASSETS					
Cash and investments	$ 141	$ 1,485	$ 679	$ 1,108	$ 526
Receivables, net	1	14	8	306	228
Due from other funds	-	158	52	118	3
Due from other governmental agencies	-	-	-	-	-
Inventories and other assets	-	39	-	-	4
Loans receivable	-	-	-	-	-
Total assets	$ 142	$ 1,696	$ 739	$ 1,532	$ 761
LIABILITIES					
Accounts payable	$ -	$ 70	$ 1	$ 2	$ 20
Accrued liabilities	-	39	-	29	682
Due to other funds	-	32	2	1,501	36
Deferred revenue	-	-	-	-	-
Total liabilities	-	141	3	1,532	738
FUND BALANCES					
Reserved for:					
Encumbrances	-	2	-	-	12
Loans receivable	-	-	-	-	-
Inventory and other assets	-	39	-	-	4
General reserve	-	-	-	-	-
Unreserved, designated for:					
Capital asset acquisition and replacement	-	13	-	-	-
Low and moderate housing	-	-	519	-	-
Future year financing	92	1,335	-	-	-
Unreserved, undesignated reported in:					
Special revenue funds	50	166	217	-	7
Total fund balances	142	1,555	736	-	23
Total liabilities and fund balances	$ 142	$ 1,696	$ 739	$ 1,532	$ 761

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COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	County Library Fund	H.U.D Grants Fund	Loan Fund
Revenues:				
Taxes	$ 8,981	$ 8,073	$ -	$ -
Licenses, permits, and franchises	98	-	-	-
Fines, forfeitures, and penalties	131	4	-	-
Revenues from use of money and property	878	353	-	89
Aid from other governmental units	36,414	925	5,178	-
Charges for services	1,144	281	-	-
Other	2,630	371	-	-
Total revenues	50,276	10,007	5,178	89
Expenditures:				
Current:				
Public protection	23,846	-	-	-
Public ways and facilities	223	-	-	-
Public assistance	17,983	-	5,208	42
Education	10,683	10,683	-	-
Capital outlay	315	310	-	-
Debt service:				
Principal retirement	31	-	-	-
Interest and fiscal charges	7	-	-	-
Total expenditures	53,088	10,993	5,208	42
Excess (deficiency) of revenues over (under) expenditures	(2,812)	(986)	(30)	47
Other financing sources (uses):				
Transfers in	3,318	673	-	-
Transfers out	(75)	-	-	-
Total other financing sources (uses)	3,243	673	-	-
Net change in fund balances	431	(313)	(30)	47
Fund balances - beginning	12,817	6,334	65	1,706
Fund balances - ending	$ 13,248	$ 6,021	$ 35	$ 1,753

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
				Revenues:
$ -	$ -	$ 908	$ -	Taxes
-	98	-	-	Licenses, permits, and franchises
-	123	4	-	Fines, forfeitures, and penalties
8	14	192	6	Revenues from use of money and property
-	-	-	6,395	Aid from other governmental units
25	-	837	-	Charges for services
-	-	67	-	Other
33	235	2,008	6,401	Total revenues
				Expenditures:
				Current:
2	-	1,551	-	Public protection
-	-	-	-	Public ways and facilities
-	143	-	6,401	Public assistance
-	-	-	-	Education
-	-	-	-	Capital outlay
				Debt service:
-	-	31	-	Principal retirement
-	-	7	-	Interest and fiscal charges
2	143	1,589	6,401	Total expenditures
31	92	419	-	Excess (deficiency) of revenues over (under) expenditures
				Other financing sources (uses):
-	-	-	-	Transfers in
(75)	-	-	-	Transfers out
(75)	-	-	-	Total other financing sources (uses)
(44)	92	419	-	**Net change in fund balances**
128	196	2,192	-	Fund balances - beginning
$ 84	$ 288	$ 2,611	$ -	Fund balances - ending

(Continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	Redevelopment Agency Piru Project	In-Home Supportive Services Public Authority	Department of Child Support Services
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses, permits, and franchises	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Revenues from use of money and property	5	75	45	28	63
Aid from other governmental units	-	-	-	3,844	20,072
Charges for services	1	-	-	-	-
Other	27	2,165	-	-	-
Total revenues	33	2,240	45	3,872	20,135
Expenditures:					
Current:					
Public protection	11	2,152	-	-	20,130
Public ways and facilities	-	-	223	-	-
Public assistance	-	-	-	6,189	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	5
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	11	2,152	223	6,189	20,135
Excess (deficiency) of revenues over (under) expenditures	22	88	(178)	(2,317)	-
Other financing sources (uses):					
Transfers in	-	-	328	2,317	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	328	2,317	-
Net change in fund balances	22	88	150	-	-
Fund balances - beginning	120	1,467	586	-	23
Fund balances - ending	$ 142	$ 1,555	$ 736	$ -	$ 23

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY LIBRARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	COUNTY LIBRARY FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 8,557	$ 8,557	$ 8,073	$ (484)
Fines, forfeitures, and penalties	-	-	4	4
Revenues from use of money and property	108	108	309	201
Aid from other governmental units	789	923	925	2
Charges for services	289	289	281	(8)
Other	276	282	339	57
Amount available for appropriation	10,019	10,159	9,931	(228)
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,243	6,231	6,172	59
Services and supplies	3,789	6,408	4,353	2,055
Other charges	191	158	158	-
Contingencies	242	242	-	242
Total education	10,465	13,039	10,683	2,356
Capital outlay	408	614	310	304
Total charges to appropriation	10,873	13,653	10,993	2,660
Deficiency of revenues under expenditures	(854)	(3,494)	(1,062)	2,432
Other financing sources:				
Transfers in	650	673	673	-
Total other financing sources	650	673	673	-
Deficiency of revenues and other sources under expenditures	(204)	(2,821)	(389)	2,432
Fund balances - beginning	6,334	6,334	6,334	-
Fund balances - ending	$ 6,130	$ 3,513	$ 5,945	$ 2,432

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
H.U.D. GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	HOUSING AND URBAN DEVELOPMENT GRANTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	$ 3,470	$ 9,324	$ 5,178	$ (4,146)
Amount available for appropriation	3,470	9,324	5,178	(4,146)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	3,470	9,324	5,208	4,116
Total public assistance	3,470	9,324	5,208	4,116
Total charges to appropriation	3,470	9,324	5,208	4,116
Excess (deficiency) of revenues over (under) expenditures	-	-	(30)	(30)
Fund balances - beginning	65	65	65	-
Fund balances - ending	$ 65	$ 65	$ 35	$ (30)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
LOAN FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	LOAN FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 36	$ 36	$ 79	$ 43
Aid from other governmental units	381	381	-	(381)
Other	53	53	-	(53)
Amount available for appropriation	470	470	79	(391)
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	57	57	42	15
Contingencies	188	188	-	188
Total public assistance	245	245	42	203
Total charges to appropriation	245	245	42	203
Excess of revenues over expenditures	225	225	37	(188)
Other financing uses:				
Loans advanced	(1,203)	(1,203)	-	1,203
Total other financing uses	(1,203)	(1,203)	-	1,203
Excess (deficiency) of revenues over (under) expenditures and other uses	(978)	(978)	37	1,015
Fund balances - beginning	1,706	1,706	1,706	-
Fund balances - ending	$ 728	$ 728	$ 1,743	$ 1,015

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
FISH AND GAME FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	FISH AND GAME FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 1	$ 2	$ 7	$ 5
Charges for services	60	60	25	(35)
Amount available for appropriation	61	62	32	(30)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1	1	1	-
Other charges	2	3	1	2
Contingencies	8	8	-	8
Total public protection	11	12	2	10
Total charges to appropriation	11	12	2	10
Excess of revenues over expenditures	50	50	30	(20)
Other financing uses:				
Transfers out	(50)	(75)	(75)	-
Total other financing uses	(50)	(75)	(75)	-
Excess (deficiency) of revenues over (under) expenditures and other uses	-	(25)	(45)	(20)
Fund balances - beginning	128	128	128	-
Fund balances - ending	$ 128	$ 103	$ 83	$ (20)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DOMESTIC VIOLENCE PROGRAM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	DOMESTIC VIOLENCE PROGRAM FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Licenses, permits, and franchises	$ 63	$ 63	$ 98	$ 35
Fines, forfeitures, and penalties	81	81	123	42
Revenues from use of money and property	5	5	11	6
Amount available for appropriation	149	149	232	83
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	156	156	143	13
Contingencies	22	22	-	22
Total public assistance	178	178	143	35
Total charges to appropriation	178	178	143	35
Excess (deficiency) of revenues over (under) expenditures	(29)	(29)	89	118
Fund balances - beginning	196	196	196	-
Fund balances - ending	$ 167	$ 167	$ 285	$ 118

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SERVICE AREAS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 865	$ 865	$ 908	$ 43
Fines, forfeitures, and penalties	1	1	4	3
Revenues from use of money and property	89	89	154	65
Aid from other governmental units	11	11	-	(11)
Charges for services	832	832	837	5
Other	5	5	74	69
Amount available for appropriation	1,803	1,803	1,977	174
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1,843	1,899	1,551	348
Contingencies	219	213	-	213
Total public protection	2,062	2,112	1,551	561
Capital outlay	115	65	-	65
Debt service:				
Principal retirement	55	55	31	24
Interest and fiscal charges	11	11	7	4
Total charges to appropriation	2,243	2,243	1,589	654
Excess (deficiency) of revenues over (under) expenditures	(440)	(440)	388	828
Fund balances - beginning	2,192	2,192	2,192	-
Fund balances - ending	$ 1,752	$ 1,752	$ 2,580	$ 828

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
WORKFORCE DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	WORKFORCE DEVELOPMENT FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 6	$ 6
Aid from other governmental units	6,795	7,173	6,394	(779)
Amount available for appropriation	6,795	7,173	6,400	(773)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,382	3,382	3,225	157
Services and supplies	3,779	4,157	3,175	982
Total public assistance	7,161	7,539	6,400	1,139
Total charges to appropriation	7,161	7,539	6,400	1,139
Excess (deficiency) of revenues over (under) expenditures	(366)	(366)	-	366
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ (366)	$ (366)	$ -	$ 366

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
SPAY/NEUTER PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 6	$ 6
Charges for services	-	-	1	1
Other	36	36	27	(9)
Amount available for appropriation	36	36	34	(2)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	56	56	11	45
Contingencies	8	8	-	8
Total public protection	64	64	11	53
Total charges to appropriation	64	64	11	53
Excess (deficiency) of revenues over (under) expenditures	(28)	(28)	23	51
Fund balances - beginning	120	120	120	-
Fund balances - ending	$ 92	$ 92	$ 143	$ 51

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
INMATE WELFARE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	INMATE WELFARE FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 45	$ 45	$ 64	$ 19
Other	2,325	2,325	2,165	(160)
Amount available for appropriation	2,370	2,370	2,229	(141)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,096	1,096	970	126
Services and supplies	1,321	1,321	1,182	139
Total public protection	2,417	2,417	2,152	265
Capital outlay	50	50	-	50
Total charges to appropriation	2,467	2,467	2,152	315
Excess (deficiency) of revenues over (under) expenditures	(97)	(97)	77	174
Fund balances - beginning	1,467	1,467	1,467	-
Fund balances - ending	$ 1,370	$ 1,370	$ 1,544	$ 174

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	REDEVELOPMENT AGENCY PIRU PROJECT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 28	$ 28	$ 41	$ 13
Amount available for appropriation	28	28	41	13
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	848	848	223	625
Contingencies	63	63	-	63
Total public ways and facilities	911	911	223	688
Total charges to appropriation	911	911	223	688
Deficiency of revenues under expenditures	(883)	(883)	(182)	701
Other financing sources:				
Transfers in	295	295	328	33
Total other financing sources	295	295	328	33
Excess (deficiency) of revenues and other sources over (under) expenditures	(588)	(588)	146	734
Fund balances - beginning	586	586	586	-
Fund balances - ending	$ (2)	$ (2)	$ 732	$ 734

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 23	$ 23
Aid from other governmental units	3,559	3,984	3,844	(140)
Amount available for appropriation	3,559	3,984	3,867	(117)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	459	534	530	4
Services and supplies	111	211	189	22
Other charges	5,340	5,590	5,470	120
Total public assistance	5,910	6,335	6,189	146
Total charges to appropriation	5,910	6,335	6,189	146
Deficiency of revenues under expenditures	(2,351)	(2,351)	(2,322)	29
Other financing sources:				
Transfers in	2,348	2,348	2,317	(31)
Total other financing sources	2,348	2,348	2,317	(31)
Deficiency of revenues and other sources under expenditures	(3)	(3)	(5)	(2)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ (3)	$ (3)	$ (5)	$ (2)

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DEPARTMENT OF CHILD SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	DEPARTMENT OF CHILD SUPPORT SERVICES			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 21	$ 21	$ 61	$ 40
Aid from other governmental units	21,069	21,069	19,592	(1,477)
Amount available for appropriation	21,090	21,090	19,653	(1,437)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,218	18,218	17,471	747
Services and supplies	2,866	2,866	2,627	239
Total public protection	21,084	21,084	20,098	986
Capital outlay	21	21	5	16
Total charges to appropriation	21,105	21,105	20,103	1,002
Deficiency of revenues under expenditures	(15)	(15)	(450)	(435)
Other financing sources:				
Transfers in	2	2	-	(2)
Total other financing sources	2	2	-	(2)
Deficiency of revenues and other sources under expenditures	(13)	(13)	(450)	(437)
Fund balances - beginning	23	23	23	-
Fund balances - ending	$ 10	$ 10	$ (427)	$ (437)

NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt. A more detailed description of each fund is listed below:

PUBLIC FACILITIES CORPORATION
This fund is used to accumulate resources for the payment of principal and interest on the Certificates of Participation issues related to the purchase of equipment and the construction of County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY
This fund accounts for debt proceeds which were used to pay, refund and retire Public Facilities Corporation (PFC) lease revenue bonds under PFC I and Certificates of Participation under PFC III. This fund is also used to finance a portion of various other capital projects and pay costs incurred in connection with the issuance, sale and delivery of the Tax Exempt Commercial Paper Notes and the 2001 Certificates of Participation which advance refunded PFC IV and the 2003 Certificates of Participation (PFAII) which purchased the Gonzales Road Building and is financing the Juvenile Justice Complex Court Facility. This fund is also used to accumulate resources for the payment of principal and interest on the issues. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

REDEVELOPMENT AGENCY PIRU PROJECT
This fund is used to accumulate resources for the payment of principal related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived primarily from property taxes calculated in adherence with Health and Safety Code Section 33670.

WATERSHED PROTECTION DISTRICTS
This fund was used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Watershed Protection Districts. The bonds have been paid in full. This fund was merged with the districts' general fund as of July 1, 2006.

PENSION OBLIGATION BONDS
The bonds were issued to provide funds to allow the County to fund its unfunded actuarial liability at December 1, 1995, with respect to Ventura County Employees' Retirement Association (VCERA) retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2007
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Watershed Protection Districts	Pension Obligation Bonds
ASSETS						
Cash and investments	$ 6,875	$ 193	$ 6,105	$ 354	$ -	$ 223
Receivables, net	250	28	216	4	-	2
Due from other funds	3	-	-	2	-	1
Advances to other funds	20	-	-	20	-	-
Total assets	$ 7,148	$ 221	$ 6,321	$ 380	$ -	$ 226
LIABILITIES						
Due to other funds	$ 50	$ -	$ -	$ 50	$ -	$ -
Total liabilities	50	-	-	50	-	-
FUND BALANCES						
Reserved for:						
Advances to other funds	20	-	-	20	-	-
Debt service	7,078	221	6,321	310	-	226
Total fund balances	7,098	221	6,321	330	-	226
Total liabilities and fund balances	$ 7,148	$ 221	$ 6,321	$ 380	$ -	$ 226

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Watershed Protection Districts	Pension Obligation Bonds
Revenues:						
Taxes	$ 570	$ -	$ -	$ 569	$ 1	$ -
Revenues from use of money and property	672	58	480	16	-	118
Aid from other governmental units	13	-	-	13	-	-
Other	26,294	-	-	-	-	26,294
Total revenues	27,549	58	480	598	1	26,412
Expenditures:						
Current:						
General government	107	-	-	107	-	-
Debt service:						
Principal retirement	31,619	205	8,498	41	-	22,875
Interest and fiscal charges	4,606	79	2,929	29	-	1,569
Total expenditures	36,332	284	11,427	177	-	24,444
Excess (deficiency) of revenues over (under) expenditures	(8,783)	(226)	(10,947)	421	1	1,968
Other financing sources (uses):						
Transfers in	11,883	315	11,568	-	-	-
Transfers out	(351)	-	-	(328)	(23)	-
Total other financing sources (uses)	11,532	315	11,568	(328)	(23)	-
Net change in fund balances	2,749	89	621	93	(22)	1,968
Fund balances (deficit) - beginning	4,349	132	5,700	237	22	(1,742)
Fund balances - ending	$ 7,098	$ 221	$ 6,321	$ 330	$ -	$ 226

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	REDEVELOPMENT AGENCY PIRU PROJECT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ 525	$ 525	$ 569	$ 44
Revenues from use of money and property	6	6	14	8
Aid from other governmental units	14	14	13	(1)
Amount available for appropriation	545	545	596	51
Charges to appropriations (outflows):				
General government:				
Services and supplies	205	180	107	73
Contingencies	81	73	-	73
Total general government	286	253	107	146
Debt service:				
Principal retirement	4	4	-	4
Total charges to appropriation	290	257	107	150
Excess of revenues over expenditures	255	288	489	201
Other financing sources (uses):				
Transfers out	(373)	(406)	(405)	1
Total other financing sources (uses)	(373)	(406)	(405)	1
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(118)	(118)	84	202
Fund balances - beginning	237	237	237	-
Fund balances - ending	$ 119	$ 119	$ 321	$ 202

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
WATERSHED PROTECTION DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	WATERSHED PROTECTION DISTRICTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	$ -	$ -	$ 1	$ 1
Amount available for appropriation	-	-	1	1
Charges to appropriations (outflows):				
Other financing uses:				
Transfers out	-	(23)	(23)	-
Total other financing uses	-	(23)	(23)	-
Excess (deficiency) of revenues over (under) expenditures and other uses	-	(23)	(22)	1
Fund balances - beginning	22	22	22	-
Fund balances - ending	$ 22	$ (1)	$ -	$ 1

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
PENSION OBLIGATION BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	PENSION OBLIGATION BONDS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ -	$ -	$ 117	$ 117
Other	26,444	26,444	26,294	(150)
Amount available for appropriation	26,444	26,444	26,411	(33)
Charges to appropriations (outflows):				
General government:				
Contingencies	71	71	-	71
Total general government	71	71	-	71
Debt service:				
Principal retirement	22,875	22,875	22,875	-
Interest and fiscal charges	1,569	1,569	1,569	-
Total charges to appropriation	24,515	24,515	24,444	71
Excess of revenues over expenditures	1,929	1,929	1,967	38
Fund balances - beginning	(1,742)	(1,742)	(1,742)	-
Fund balances - ending	$ 187	$ 187	$ 225	$ 38

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FACILITIES CORPORATION
This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1998 through the Public Facilities Corporation. All planned projects are completed.

PUBLIC FINANCING AUTHORITY
This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura and the refunding of Public Facilities Corporation Lease Revenue Bonds issued in 1976 and Certificates of Participation issued in 1987. The cost of various projects is financed by the periodic issuance of Tax Exempt Commercial Paper Notes, which were first issued in 1998 through the Public Financing Authority. Certificates of Participation were issued in 2001 to advance refund Public Facilities Certificates of Participation issued in 1993, refund equipment lease and acquire equipment and buildings for Ventura County Medical Center, Juvenile Justice Facility and General Services Agency. Additional Certificates of Participation were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse.

REDEVELOPMENT AGENCY PIRU PROJECT
This fund is used to account for the financial resources used and costs incurred for the acquisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The costs of these projects are financed by borrowing, federal grants and unrestricted funds of the Agency.

JUVENILE JUSTICE COMPLEX
This fund is used to account for the initial costs of acquiring land and constructing various buildings, facilities and equipment for a new juvenile detention and commitment complex. The State Board of Corrections approved a $40.5 million grant for buildings requiring a $24.9 million match provided by the County for remaining costs. Current fiscal year costs were funded through issuance of 2001 Certificates of Participation under authority of the Public Financing Authority.

JUVENILE JUSTICE COMPLEX COURTHOUSE
This fund is used to account for the construction costs of a 56,200 square foot courthouse on the grounds of the Juvenile Justice Complex. Financing for the project, with an estimated cost of $15.8 million, was provided through the issuance of certificates of participation by the Public Financing Authority in October 2003. Repayment of the debt will be provided by the Ventura County Superior Courts for the courthouse and the ratable share of land and infrastructure using the Courthouse Construction Fund as allowed by law.

SANTA ROSA ROAD ASSESSMENT DISTRICT
On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements, consisting of four traffic signals along Santa Rosa Road. The project is expected to be funded by a combination of a private donation, a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2007
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Juvenile Justice Complex	Juvenile Justice Complex Courthouse	Santa Rosa Road Assessment District
ASSETS							
Cash and investments	$ 7,661	$ 974	$ 6,395	$ 11	$ -	$ -	$ 281
Receivables, net	15	-	4	8	-	-	3
Due from other funds	7	-	-	-	2	4	1
Total assets	$ 7,683	$ 974	$ 6,399	$ 19	$ 2	$ 4	$ 285
LIABILITIES							
Accounts payable	$ 160	$ -	$ 131	$ 1	$ -	$ -	$ 28
Due to other funds	704	-	694	4	2	4	-
Total liabilities	864	-	825	5	2	4	28
FUND BALANCES							
Reserved for:							
Encumbrances	144	-	-	-	-	-	144
Unreserved, designated for:							
Future year financing	60	-	-	-	-	-	60
Unreserved, undesignated reported in:							
Capital projects funds	6,615	974	5,574	14	-	-	53
Total fund balances	6,819	974	5,574	14	-	-	257
Total liabilities and fund balances	$ 7,683	$ 974	$ 6,399	$ 19	$ 2	$ 4	$ 285

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Juvenile Justice Complex	Juvenile Justice Complex Courthouse	Santa Rosa Road Assessment District
Revenues:							
Revenues from use of money and property	$ 197	$ 30	$ 153	$ -	$ -	$ -	$ 14
Aid from other governmental units	15	-	-	15	-	-	-
Charges for services	62	-	-	-	-	-	62
Total revenues	274	30	153	15	-	-	76
Expenditures:							
Current:							
Public ways and facilities	17	-	-	-	-	-	17
Capital outlay	9,966	-	9,431	16	374	87	58
Total expenditures	9,983	-	9,431	16	374	87	75
Excess (deficiency) of revenues over (under) expenditures	(9,709)	30	(9,278)	(1)	(374)	(87)	1
Other financing sources (uses):							
Issuance of long-term debt	9,775	-	9,775	-	-	-	-
Transfers in	461	-	-	-	374	87	-
Transfers out	(401)	(30)	(371)	-	-	-	-
Total other financing sources (uses)	9,835	(30)	9,404	-	374	87	-
Net change in fund balances	126	-	126	(1)	-	-	1
Fund balances - beginning	6,693	974	5,448	15	-	-	256
Fund balances - ending	$ 6,819	$ 974	$ 5,574	$ 14	$ -	$ -	$ 257

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	REDEVELOPMENT AGENCY PIRU PROJECT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 1	$ 1	$ 1	$ -
Aid from other governmental units	108	108	15	(93)
Amount available for appropriation	109	109	16	(93)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	125	109	-	109
Total public ways and facilities	125	109	-	109
Capital outlay	-	16	16	-
Total charges to appropriation	125	125	16	109
Excess (deficiency) of revenues over (under) expenditures	(16)	(16)	-	16
Fund balances - beginning	15	15	15	-
Fund balances - ending	$ (1)	$ (1)	$ 15	$ 16

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
JUVENILE JUSTICE COMPLEX
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	JUVENILE JUSTICE COMPLEX			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	$ 63	$ 103	$ -	$ 103
Total public protection	63	103	-	103
Capital outlay	823	477	374	103
Total charges to appropriation	886	580	374	206
Deficiency of revenues under expenditures	(886)	(580)	(374)	206
Other financing sources:				
Transfers in	580	580	374	(206)
Total other financing sources	580	580	374	(206)
Excess (deficiency) of revenues and other sources over (under) expenditures	(306)	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ (306)	$ -	$ -	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
JUVENILE JUSTICE COMPLEX COURTHOUSE
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	JUVENILE JUSTICE COMPLEX COURTHOUSE			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	$ 81	$ 81	$ -	$ 81
Total public protection	81	81	-	81
Capital outlay	138	138	87	51
Total charges to appropriation	219	219	87	132
Deficiency of revenues under expenditures	(219)	(219)	(87)	132
Other financing sources:				
Transfers in	219	219	87	(132)
Total other financing sources	219	219	87	(132)
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
SANTA ROSA ROAD ASSESSMENT DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	SANTA ROSA ROAD ASSESSMENT DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 6	$ 6	$ 13	$ 7
Aid from other governmental units	-	-	-	-
Charges for services	66	66	62	(4)
Amount available for appropriation	72	72	75	3
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	233	175	17	158
Contingencies	35	35	-	35
Total public ways and facilities	268	210	17	193
Capital outlay	-	58	58	-
Total charges to appropriation	268	268	75	193
Excess (deficiency) of revenues over (under) expenditures	(196)	(196)	-	196
Fund balances - beginning	256	256	256	-
Fund balances - ending	$ 60	$ 60	$ 256	$ 196

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NON-MAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

GEORGE D. LYON

The George D. Lyon Book Fund was established in December 2002, funded by a bequest with the legal restriction that only earnings, and not principal, may be used for the purchase of books for the Foster Library in Ventura, California.

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR PERMANENT FUND
GEORGE D. LYON BOOK FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	GEORGE D. LYON PERMANENT FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	$ 50	$ 50	$ 54	$ 4
Amount available for appropriation	50	50	54	4
Charges to appropriations (outflows):				
Education				
Contingencies	8	-	-	-
Total education	8	-	-	-
Total charges to appropriation	8	-	-	-
Excess of revenues over expenditures	42	50	54	4
Other financing uses:				
Transfers out	(50)	(73)	(73)	-
Total other financing uses	(50)	(73)	(73)	-
Deficiency of revenues under expenditures and other uses	(8)	(23)	(19)	4
Fund balances - beginning	1,151	1,151	1,151	-
Fund balances - ending	$ 1,143	$ 1,128	$ 1,132	$ 4

Nonmajor Enterprise Funds

NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT
This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR EXPANSION
This fund accounts for the expansion area of the Channel Islands Harbor financed by loans from the State of California and coordinates growth of this facility. The commercial fishing enterprise activities funded by a federal loan is accounted for in this fund. The fund's revenues are derived from tenants in the expansion area. It is operated by the Channel Islands Harbor Enterprise Fund in conjunction with that fund's management of the remainder of the Harbor facility. This fund was merged with the Channel Islands Harbor Fund, effective June 30, 2007.

CHANNEL ISLANDS HARBOR
This fund accounts for the operation of the Channel Islands Harbor, including administrative, fiscal, and other support to this operation, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to the public users of the facility.

HEALTH CARE PLAN
The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT
This assessment district was established on August 2, 2002 for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of $1.4 million are financed principally by tax exempt commercial paper and grant funds. Benefit assessments fund annual debt service and maintenance and operation costs. The project is administered by the General Services Agency.

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2007
(In Thousands)

	Total	Parks Department	Channel Islands Harbor Expansion	Channel Islands Harbor	Health Care Plan	Oak View District
ASSETS						
Current assets:						
Cash and investments	$ 16,502	$ 1,948	$ -	$ 7,843	$ 6,574	$ 137
Receivables, net	3,960	1,569	-	1,453	929	9
Due from other funds	81	34	-	22	24	1
Inventories and other assets	246	133	-	96	17	-
Restricted cash and investments	1,676	-	-	176	1,500	-
Total current assets	22,465	3,684	-	9,590	9,044	147
Noncurrent assets:						
Long-term receivables	91	91	-	-	-	-
Capital assets:						
Nondepreciable:						
Land	9,532	6,157	-	2,154	-	1,221
Construction in progress	7,999	967	-	7,011	-	21
Depreciable:						
Land improvements	11,456	10,276	-	1,065	-	115
Structures and improvements	15,931	6,126	-	9,401	-	404
Equipment/Vehicles	2,124	686	-	1,438	-	-
Less accumulated depreciation	(16,519)	(7,302)	-	(9,199)	-	(18)
Total noncurrent assets	30,614	17,001	-	11,870	-	1,743
Total assets	$ 53,079	$ 20,685	$ -	$ 21,460	$ 9,044	$ 1,890
LIABILITIES						
Current liabilities:						
Accounts payable	$ 1,685	$ 89	$ -	$ 1,473	$ 113	$ 10
Due to other funds	1,823	1,536	-	42	245	-
Accrued liabilities	8,225	368	-	5,057	2,800	-
Compensated absences, current	212	64	-	148	-	-
Claims liabilities, current	3,011	-	-	-	3,011	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, current	156	12	-	119	-	25
Total current liabilities	15,112	2,069	-	6,839	6,169	35
Noncurrent liabilities:						
Unearned revenue	1,225	497	-	542	186	-
Advances from other funds	130	130	-	-	-	-
Compensated absences, noncurrent	161	67	-	94	-	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, noncurrent	5,547	57	-	4,537	-	953
Total noncurrent liabilities	7,063	751	-	5,173	186	953
Total liabilities	22,175	2,820	-	12,012	6,355	988
NET ASSETS						
Invested in capital assets, net of related debt	24,997	16,842	-	7,390	-	765
Restricted:						
By creditors	176	-	-	176	-	-
By grantors	1,153	1,153	-	-	-	-
By regulations of other governments	1,500	-	-	-	1,500	-
Unrestricted	3,078	(130)	-	1,882	1,189	137
Total net assets	30,904	17,865	-	9,448	2,689	902
Total liabilities and net assets	$ 53,079	$ 20,685	$ -	$ 21,460	$ 9,044	$ 1,890

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Parks Department	Channel Islands Harbor Expansion	Channel Islands Harbor	Health Care Plan	Oak View District
Operating Revenues:						
Charges for services	$ 34,230	$ 450	$ 46	$ 6,592	$ 26,988	$ 154
Rents and royalties	9,186	4,556	2,036	2,545	-	49
Total operating revenues	43,416	5,006	2,082	9,137	26,988	203
Operating Expenses:						
Salaries and benefits	4,754	1,190	-	3,564	-	-
Services and supplies	13,685	4,361	1,345	5,269	2,598	112
Insurance premiums	2,322	51	-	96	2,175	-
Utilities	451	217	37	197	-	-
Provision for claims	21,593	-	-	-	21,593	-
Depreciation and amortization	1,887	838	817	214	-	18
Total operating expenses	44,692	6,657	2,199	9,340	26,366	130
Operating income (loss)	(1,276)	(1,651)	(117)	(203)	622	73
Nonoperating revenues (expenses):						
State and federal grants	33	-	-	8	-	25
Interest and investment income	728	38	53	297	331	9
Interest expense	(266)	(110)	(103)	(13)	(3)	(37)
Judgments and damages	(223)	-	-	(223)	-	-
Total nonoperating revenues (expenses)	272	(72)	(50)	69	328	(3)
Net income (loss) before capital contributions and transfers	(1,004)	(1,723)	(167)	(134)	950	70
Capital grants and contributions	1,652	1,620	-	-	-	32
Transfers in	8,173	950	-	7,223	-	-
Transfers out	(5,655)	-	(5,655)	-	-	-
Change in net assets	3,166	847	(5,822)	7,089	950	102
Net assets - beginning	27,738	17,018	5,822	2,359	1,739	800
Net assets - ending	$ 30,904	$ 17,865	$ -	$ 9,448	$ 2,689	$ 902

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Parks Dept.	Channel Islands Harbor Expansion	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities						
Cash receipts from customers	$ 16,421	$ 4,672	$ 2,096	$ 5,919	$ 3,526	$ 208
Cash receipts from other funds	26,800	-	-	3,153	23,647	-
Cash paid to suppliers for goods and services	(9,015)	(3,499)	(130)	(5,239)	(45)	(102)
Cash paid to employees for services	(4,882)	(1,326)	-	(3,556)	-	-
Cash paid to other funds	(5,976)	(2,075)	(1,251)	(397)	(2,240)	(13)
Cash paid for insurance premiums	(2,175)	-	-	-	(2,175)	-
Cash paid for judgments and claims	(19,186)	-	-	-	(19,186)	-
Net cash provided by (used in) operating activities	1,987	(2,228)	715	(120)	3,527	93
Cash flows from non-capital financing activities						
Transfers received	6,718	950	-	5,768	-	-
Transfers paid	(4,200)	-	(4,200)	-	-	-
Interest paid on noncapital debt	(3)	-	-	-	(3)	-
State and federal grant receipts	8	-	-	8	-	-
Net cash provided by (used in) noncapital financing activities	2,523	950	(4,200)	5,776	(3)	-
Cash flows from capital and related financing activities						
Proceeds from capital debt	4,366	-	4,366	-	-	-
Proceeds from capital grants	2,863	2,863	-	-	-	-
Proceeds from capital contributions	83	83	-	-	-	-
Acquisition and construction of capital assets	(6,678)	(1,683)	(4,475)	(520)	-	-
Principal paid on capital lease obligations	(12)	(12)	-	-	-	-
Principal paid on capital debt	(1,465)	-	(1,365)	(35)	-	(65)
Interest paid on capital debt	(262)	(110)	(103)	(13)	-	(36)
Net cash provided by (used in) capital and related financing activities	(1,105)	1,141	(1,577)	(568)	-	(101)
Cash flows from investing activities						
Interest and investment income received	696	33	105	254	295	9
Net cash provided by investing activities	696	33	105	254	295	9
Net increase (decrease) in cash and cash equivalents	4,101	(104)	(4,957)	5,342	3,819	1
Total cash and cash equivalents, beginning of the year	12,401	2,052	4,957	2,501	2,755	136
Total cash and cash equivalents, end of the year	$ 16,502	$ 1,948	$ -	$ 7,843	$ 6,574	$ 137
Reconciliation of operating income (loss) to net cash Provided (used) by operating activities						
Operating income (loss)	$ (1,276)	$ (1,651)	$ (117)	$ (203)	$ 622	$ 73
Adjustments to reconcile operating income (loss) to cash flows from operating activities:						
Depreciation and amortization	1,887	838	817	214	-	18
Decrease (increase) in:						
Accounts receivable	(293)	(532)	8	172	66	(7)
Due from other funds	37	(20)	-	(4)	49	12
Inventories and other assets	14	70	-	(57)	1	-
Increase (decrease) in:						
Accounts payable	116	39	1	(2)	81	(3)
Accrued liabilities	1,988	(130)	-	7	2,111	-
Due to other funds	(805)	(1,020)	-	(16)	231	-
Unearned revenue	61	218	6	(232)	69	-
Claims liabilities	297	-	-	-	297	-
Advances from other funds	(37)	(37)	-	-	-	-
Compensated absences	(2)	(3)	-	1	-	-
Net cash provided by (used in) operating activities	$ 1,987	$ (2,228)	$ 715	$ (120)	$ 3,527	$ 93

Internal Service Funds

INTERNAL SERVICE FUNDS

Internal service funds are one of two types of proprietary funds used to centralize and allocate the cost of certain services provided on a cost-reimbursement basis primarily to County departments as well as to other government agencies. User charges are based upon standard rates calculated on an estimated cost recovery basis.

PUBLIC WORKS SERVICES
This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT
This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION
This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE
This fund administers certain commercial and County self-insurance programs, principally worker's compensation, medical malpractice, and general insurance. It also administers the hazardous materials program which provides for waste handling, disposal and reporting.

INFORMATION TECHNOLOGY SERVICES
This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and certain non-County entities.

GENERAL SERVICES
This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with outside vendors to provide maintenance projects for County departments.

EMPLOYEE BENEFITS INSURANCE
This fund administers the County's commercial employees' group medical plan and disability income protection plan and the self-insured, wage-supplement, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES
This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2007
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
ASSETS				
Current assets:				
Cash and investments	$ 146,500	$ 5,322	$ 953	$ 6,398
Receivables, net	4,832	76	18	379
Due from other funds	24,715	5,574	1,341	1,091
Due from other governmental agencies	89	66	-	7
Inventories and other assets	2,519	-	-	334
Restricted cash and investments	451	-	-	-
Total current assets	179,106	11,038	2,312	8,209
Noncurrent assets:				
Long-term receivables	300	-	-	300
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	798	31	-	265
Depreciable:				
Land improvements	21	-	-	-
Structures and improvements	4,756	543	9	223
Equipment/Vehicles	88,707	747	13,986	32,792
Less accumulated depreciation	(60,044)	(628)	(5,656)	(18,790)
Total noncurrent assets	35,308	693	8,339	14,790
Total assets	$ 214,414	$ 11,731	$ 10,651	$ 22,999
LIABILITIES				
Current liabilities:				
Accounts payable	$ 5,988	$ 103	$ 200	$ 221
Due to other funds	783	264	128	47
Accrued liabilities	3,035	1,254	33	87
Compensated absences, current	3,374	1,618	49	123
Claims liabilities, current	17,836	-	-	-
Cerificates of participation, tax exempt commercial paper, and loans payable, current	307	-	-	-
Other long-term liabilities, current	287	-	-	277
Total current liabilities	31,610	3,239	410	755
Noncurrent liabilities:				
Unearned revenue	368	252	-	-
Compensated absences, noncurrent	2,341	1,151	52	103
Claims liabilities, noncurrent	85,934	-	-	-
Cerificates of participation, tax exempt commercial paper, and loans payable, noncurrent	2,965	-	-	-
Other long-term liabilities, noncurrent	380	-	-	300
Total noncurrent liabilities	91,988	1,403	52	403
Total liabilities	123,598	4,642	462	1,158
NET ASSETS				
Invested in capital assets, net of related debt	32,187	693	8,339	14,490
Restricted:				
By creditors	451	-	-	-
Unrestricted	58,178	6,396	1,850	7,351
Total net assets	90,816	7,089	10,189	21,841
Total liabilities and net assets	$ 214,414	$ 11,731	$ 10,651	$ 22,999

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2007
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefit Insurance	Personnel Services	
					ASSETS
					Current assets:
$ 111,266	$ 8,528	$ 8,028	$ 5,623	$ 382	Cash and investments
2,348	870	790	256	95	Receivables, net
12,653	1,954	2,081	20	1	Due from other funds
-	6	10	-	-	Due from other governmental agencies
976	779	430	-	-	Inventories and other assets
-	-	451	-	-	Restricted cash and investments
127,243	12,137	11,790	5,899	478	Total current assets
					Noncurrent assets:
-	-	-	-	-	Long-term receivables
					Capital assets:
					Nondepreciable:
770	-	-	-	-	Land
-	-	238	264	-	Construction in progress
					Depreciable:
-	21	-	-	-	Land improvements
-	1,714	2,267	-	-	Structures and improvements
74	35,726	5,371	11	-	Equipment/Vehicles
(69)	(31,975)	(2,915)	(11)	-	Less accumulated depreciation
775	5,486	4,961	264	-	Total noncurrent assets
$ 128,018	$ 17,623	$ 16,751	$ 6,163	$ 478	Total assets
					LIABILITIES
					Current liabilities:
$ 594	$ 2,033	$ 2,704	$ 128	$ 5	Accounts payable
125	63	136	10	10	Due to other funds
43	650	521	439	8	Accrued liabilities
54	814	644	65	7	Compensated absences, current
17,818	-	-	18	-	Claims liabilities, current
					Cerificates of participation, tax exempt commercial paper, and loans payable, current
-	47	260	-	-	
-	-	10	-	-	Other long-term liabilities, current
18,634	3,607	4,275	660	30	Total current liabilities
					Noncurrent liabilities:
-	29	87	-	-	Unearned revenue
25	466	519	24	1	Compensated absences, noncurrent
85,814	-	-	120	-	Claims liabilities, noncurrent
					Cerificates of participation, tax exempt commercial paper, and loans payable, noncurrent
-	-	2,965	-	-	
-	-	80	-	-	Other long-term liabilities, noncurrent
85,839	495	3,651	144	1	Total noncurrent liabilities
104,473	4,102	7,926	804	31	Total liabilities
					NET ASSETS
775	5,439	2,187	264	-	Invested in capital assets, net of related debt
					Restricted:
-	-	451	-	-	By creditors
22,770	8,082	6,187	5,095	447	Unrestricted
23,545	13,521	8,825	5,359	447	Total net assets
$ 128,018	$ 17,623	$ 16,751	$ 6,163	$ 478	Total liabilities and net assets

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	$ 187,192	$ 40,032	$ 3,431	$ 11,691
Rents and royalties	190	187	-	-
Miscellaneous	1,319	758	-	425
Total operating revenues	188,701	40,977	3,431	12,116
Operating Expenses:				
Salaries and benefits	70,360	34,054	942	2,398
Services and supplies	69,118	6,060	1,896	6,409
Insurance premiums	5,406	93	258	20
Provision for claims	39,486	-	-	-
Depreciation and amortization	5,554	62	777	2,932
Total operating expenses	189,924	40,269	3,873	11,759
Operating income (loss)	(1,223)	708	(442)	357
Nonoperating revenues (expenses):				
State and federal grants	218	-	-	-
Gain (loss) from disposal of capital assets	(425)	-	40	(404)
Interest and investment income	7,954	322	111	351
Interest expense	(187)	-	-	-
Total nonoperating revenues (expenses)	7,560	322	151	(53)
Net income (loss) before transfers	6,337	1,030	(291)	304
Transfers in	3,197	8	1,082	1,707
Transfers out	(52)	-	-	-
Change in net assets	9,482	1,038	791	2,011
Net assets - beginning	81,334	6,051	9,398	19,830
Net assets - ending	$ 90,816	$ 7,089	$ 10,189	$ 21,841

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefit Insurance	Personnel Services	
					Operating Revenues:
$ 47,263	$ 30,885	$ 47,036	$ 6,281	$ 573	Charges for services
-	-	3	-	-	Rents and royalties
-	-	2	134	-	Miscellaneous
47,263	30,885	47,041	6,415	573	Total operating revenues
					Operating Expenses:
1,100	16,564	13,729	1,423	150	Salaries and benefits
3,435	15,082	32,364	3,514	358	Services and supplies
4,341	68	238	387	1	Insurance premiums
39,464	-	-	22	-	Provision for claims
3	1,323	457	-	-	Depreciation and amortization
48,343	33,037	46,788	5,346	509	Total operating expenses
(1,080)	(2,152)	253	1,069	64	Operating income (loss)
					Nonoperating revenues (expenses):
218	-	-	-	-	State and federal grants
-	-	(61)	-	-	Gain (loss) from disposal of capital assets
5,889	509	348	406	18	Interest and investment income
-	(28)	(159)	-	-	Interest expense
6,107	481	128	406	18	Total nonoperating revenues (expenses)
5,027	(1,671)	381	1,475	82	Net income (loss) before transfers
-	400	-	-	-	Transfers in
-	-	(52)	-	-	Transfers out
5,027	(1,271)	329	1,475	82	**Change in net assets**
18,518	14,792	8,496	3,884	365	Net assets - beginning
$ 23,545	$ 13,521	$ 8,825	$ 5,359	$ 447	Net assets - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Cash flows from operating activities				
Cash receipts from customers	$ 13,848	$ 258	$ 2	$ 151
Cash receipts from other funds	162,378	39,069	2,688	11,478
Cash receipts from other sources	441	-	-	441
Cash paid to suppliers for goods and services	(50,660)	(1,717)	(224)	(4,900)
Cash paid to employees for services	(69,775)	(33,974)	(943)	(2,377)
Cash paid to other funds	(20,727)	(4,398)	(1,719)	(1,598)
Cash paid for insurance premiums	(4,333)	-	-	-
Cash paid for judgments and claims	(18,017)	-	-	-
Net cash provided by (used in) operating activities	13,155	(762)	(196)	3,195
Cash flows from non-capital financing activities				
Transfers received	2,290	8	1,082	800
Transfers paid	(52)	-	-	-
State and federal grant receipts	218	-	-	-
Net cash provided by (used in) noncapital financing activities	2,456	8	1,082	800
Cash flows from capital and related financing activities				
Proceeds from capital contributions	907	-	-	907
Acquisition and construction of capital assets	(10,189)	(223)	(2,427)	(4,710)
Principal paid on capital debt	(989)	-	-	-
Interest paid on capital debt	(193)	-	-	-
Proceeds from sales of capital assets	511	-	185	326
Net cash used in capital and related financing activities	(9,953)	(223)	(2,242)	(3,477)
Cash flows from investing activities				
Interest and investment income received	7,370	308	108	333
Net cash provided by investing activities	7,370	308	108	333
Net increase (decrease) in cash and cash equivalents	13,028	(669)	(1,248)	851
Total cash and cash equivalents, beginning of the year	133,472	5,991	2,201	5,547
Total cash and cash equivalents, end of the year	$ 146,500	$ 5,322	$ 953	$ 6,398
Reconciliation of operating income (loss) to net cash Provided (used) by operating activities				
Operating income (loss)	$ (1,223)	$ 708	$ (442)	$ 357
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	5,554	62	777	2,932
Decrease(increase) in:				
Accounts receivable	(630)	4	-	(47)
Due from other funds	(10,914)	(1,586)	(743)	(65)
Due from other governmental agencies	66	-	-	66
Inventories and other assets	(644)	-	-	51
Increase (decrease) in:				
Accounts payable	(488)	(53)	185	(52)
Accrued liabilities	155	120	(1)	9
Due to other funds	(561)	91	29	(2)
Unearned revenue	9	(95)	-	-
Claims liabilities	21,649	-	-	-
Other liabilities	(66)	-	-	(66)
Compensated absences	248	(13)	(1)	12
Net cash provided by (used in) operating activities	$ 13,155	$ (762)	$ (196)	$ 3,195

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
					Cash flows from operating activities
$ 364	$ 1,947	$ 5,030	$ 5,770	$ 326	Cash receipts from customers
37,128	28,395	42,748	626	246	Cash receipts from other funds
-	-	-	-	-	Cash receipts from other sources
(3,453)	(9,387)	(29,375)	(1,419)	(185)	Cash paid to suppliers for goods and services
(1,073)	(16,255)	(13,629)	(1,371)	(153)	Cash paid to employees for services
(831)	(5,833)	(4,089)	(2,087)	(172)	Cash paid to other funds
(4,333)	-	-	-	-	Cash paid for insurance premiums
(17,615)	-	-	(402)	-	Cash paid for judgments and claims
10,187	(1,133)	685	1,117	62	Net cash provided by (used in) operating activities
					Cash flows from non-capital financing activities
-	400	-	-	-	Transfers received
-	-	(52)	-	-	Transfers paid
218	-	-	-	-	State and federal grant receipts
218	400	(52)	-	-	Net cash provided by (used in) noncapital financing activities
					Cash flows from capital and related financing activities
-	-	-	-	-	Proceeds from capital contributions
-	(2,280)	(512)	(37)	-	Acquisition and construction of capital assets
-	(739)	(250)	-	-	Principal paid on capital debt
-	(28)	(165)	-	-	Interest paid on capital debt
-	-	-	-	-	Proceeds from sales of capital assets
-	(3,047)	(927)	(37)	-	Net cash used in capital and related financing activities
					Cash flows from investing activities
5,342	516	366	380	17	Interest and investment income received
5,342	516	366	380	17	Net cash provided by investing activities
15,747	(3,264)	72	1,460	79	Net increase (decrease) in cash and cash equivalents
95,519	11,792	7,956	4,163	303	Total cash and cash equivalents, beginning of the year
$ 111,266	$ 8,528	$ 8,028	$ 5,623	$ 382	Total cash and cash equivalents, end of the year
					Reconciliation of operating income (loss) to net cash Provided (used) by operating activities
$ (1,080)	$ (2,152)	$ 253	$ 1,069	$ 64	Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
3	1,323	457	-	-	Depreciation and amortization
					Decrease(increase) in:
(52)	(340)	(165)	(17)	(13)	Accounts receivable
(9,703)	277	895	-	11	Due from other funds
-	-	-	-	-	Due from other governmental agencies
(761)	(24)	90	-	-	Inventories and other assets
					Increase (decrease) in:
412	17	(1,009)	12	-	Accounts payable
(200)	129	63	34	1	Accrued liabilities
(93)	(561)	(25)	(2)	2	Due to other funds
-	17	87	-	-	Unearned revenue
21,646	-	-	3	-	Claims liabilities
-	-	-	-	-	Other liabilities
15	181	39	18	(3)	Compensated absences
$ 10,187	$ (1,133)	$ 685	$ 1,117	$ 62	Net cash provided by (used in) operating activities

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Fiduciary Funds

FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or agency capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

INVESTMENT TRUST

The County Treasurer operates a single investment pool and provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the external portion of the pool with the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

AGENCY

Agency funds account for assets held for distribution by the County as an agent for various other funds and local governments.

COUNTY OF VENTURA
SCHEDULE OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUND
JUNE 30, 2007
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
ASSETS				
Cash and investments	$ 879,286	$ 50,858	$ 801,486	$ 26,942
Accounts receivables	9,950	1,379	7,853	718
Due from other governmental agencies	2,856	149	2,639	68
Total assets	892,092	52,386	811,978	27,728
LIABILITIES				
Accounts payable	1,778	167	-	1,611
Due to other governmental agencies	2,539	69	-	2,470
Total liabilities	4,317	236	-	4,081
NET ASSETS				
Net assets held in trust for investment pool participants	$ 887,775	$ 52,150	$ 811,978	$ 23,647

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
INVESTMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
ADDITIONS				
Contributions:				
Contributions to investment pool	$ 2,715,508	$ 323,535	$ 1,966,699	$ 425,274
Total contributions	2,715,508	323,535	1,966,699	425,274
Net investment income:				
Net (depreciation) in fair value of investments	(946)	(61)	(848)	(37)
Interest income	38,600	2,171	34,912	1,517
Net investment income	37,654	2,110	34,064	1,480
Total additions	2,753,162	325,645	2,000,763	426,754
DEDUCTIONS				
Distribution from investment pool	2,663,926	321,999	1,920,092	421,835
Total deductions	2,663,926	321,999	1,920,092	421,835
Change in net assets	89,236	3,646	80,671	4,919
Net assets - beginning	798,539	48,504	731,307	18,728
Net assets - ending	$ 887,775	$ 52,150	$ 811,978	$ 23,647

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
ASSETS				
Cash and investments	$ 17,360	$ 227,048	$ 227,678	$ 16,730
Interest and dividends	47	72	93	26
Due from other governmental agencies	13	8	13	8
Total assets	$ 17,420	$ 227,128	$ 227,784	$ 16,764
LIABILITIES				
Other liabilities	$ 17,420	$ 227,244	$ 227,900	$ 16,764
Total liabilites	$ 17,420	$ 227,244	$ 227,900	$ 16,764

Capital Assets Used in the Operation of Governmental Funds

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
JUNE 30, 2007
(In Thousands)

Governmental funds capital assets:	
Land and improvements	$ 221,891
Structures and improvements	390,680
Equipment	80,525
Vehicles	26,855
Infrastructure	407,255
Construction in progress	99,223
Total governmental funds capital assets	$ 1,226,429
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	$ 35,882
State grants	15,770
Grants from other governmental units	6,909
General fund revenues	424,171
Special revenue fund revenues	459,081
Donations	284,616
Total governmental funds capital assets	$ 1,226,429

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2007
(In Thousands)

Function and Activity	Total	Land and Improvements	Structures and Improvements	Equipment	Vehicles	Infrastructure	Construction in Progress
General government:							
General administration	$ 164,299	$ 7,193	$ 127,108	$ 28,549	$ 82	$ -	$ 1,367
Property management	4,673	157	2,711	797	26	-	982
Plant acquisition	6,700	-	-	-	-	-	6,700
Other	11,602	1,404	-	7	-	-	10,191
Total general government	187,274	8,754	129,819	29,353	108	-	19,240
Public protection:							
Judicial	31,013	516	26,985	3,512	-	-	-
Police protection	48,293	-	16,119	28,869	109	-	3,196
Detention and correction	168,394	4,873	156,821	6,477	119	-	104
Fire protection	90,611	5,097	26,669	5,778	26,227	-	26,840
Flood control and soil and water conservation	285,682	6,636	1,195	453	-	257,481	19,917
Protective inspection	133	5	85	43	-	-	-
Other	20,848	136	18,731	1,917	21	-	43
Total public protection	644,974	17,263	246,605	47,049	26,476	257,481	50,100
Public ways and facilities	375,858	195,462	1,798	24	-	149,774	28,800
Health and sanitation services	6,185	179	2,226	2,426	271	-	1,083
Public assistance:							
Administration	753	-	-	753	-	-	-
Other	2,295	-	2,022	273	-	-	-
Total public assistance	3,048	-	2,022	1,026	-	-	-
Education	9,090	233	8,210	647	-	-	-
Total capital assets allocated to functions	$ 1,226,429	$ 221,891	$ 390,680	$ 80,525	$ 26,855	$ 407,255	$ 99,223

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

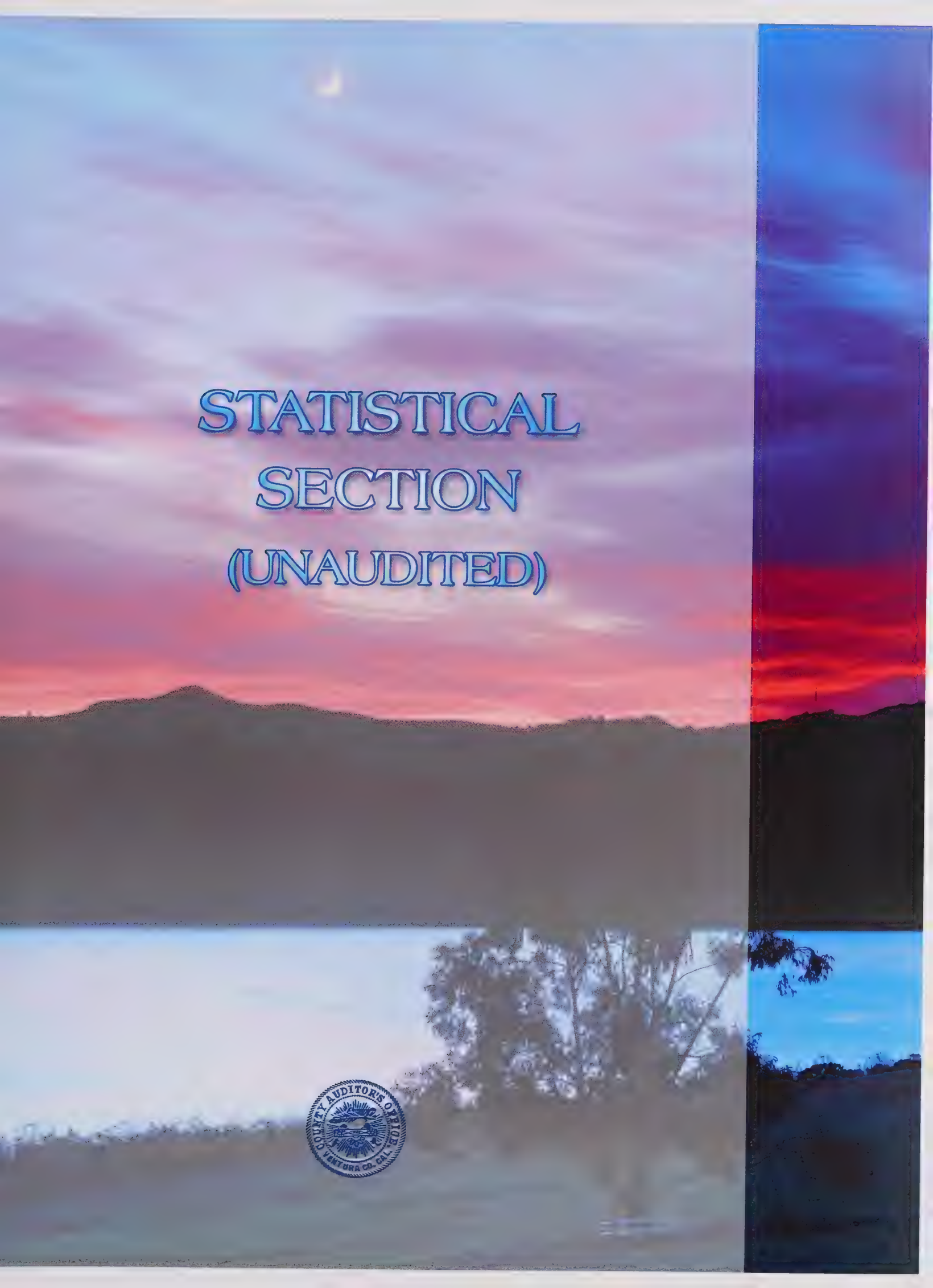
COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(In Thousands)

Function and Activity	Balance June 30, 2006	Additions	Deletions	Net Transfers	Balance June 30, 2007
General government:					
General administration	$ 141,774	$ 26,134	$ 3,609	$ -	$ 164,299
Property management	4,916	-	243	-	4,673
Plant acquisition	7,667	135	1,102	-	6,700
Other	6,011	5,591	-	-	11,602
Total general government	160,368	31,860	4,954	-	187,274
Public Protection:					
Judicial	30,859	155	1	-	31,013
Police protection	47,431	919	314	257	48,293
Detention and correction	166,558	2,768	675	(257)	168,394
Fire protection	85,224	9,757	4,370	-	90,611
Flood control and soil and water conservation	272,193	24,433	10,944	-	285,682
Protective inspection	119	14	-	-	133
Other	20,416	1,032	600	-	20,848
Total public protection	622,800	39,078	16,904	-	644,974
Public ways and facilities	356,270	29,925	10,337	-	375,858
Health and sanitation services	6,124	188	127	-	6,185
Public assistance:					
Administration	787	84	118	-	753
Other	2,303	-	8	-	2,295
Total public assistance	3,090	84	126	-	3,048
Education	9,326	310	546	-	9,090
Total governmental funds capital assets	$ 1,157,978	$ 101,445	$ 32,994	$ -	$ 1,226,429

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets. The total governmental additions exceed capital outlay due to $24,317,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

STATISTICAL SECTION

(UNAUDITED)



STATISTICAL SECTION

This part of the County of Ventura's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Contents Page

Financial Trends 166

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity 176

These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity 180

These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future.

Demographic and Economic Information 184

These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information 186

These schedules contain information about the county's operations and resources to help the reader understand how the county's financial information relates to the services the county provides and the activities it performs.

Sources:
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COUNTY OF VENTURA
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year		
	2001-02	2002-03	2003-04
Governmental activities:			
Invested in capital assets, net of related debt	$ 534,767	$ 673,941	$ 809,520
Restricted	36,106	51,980	52,022
Unrestricted	144,909	259,048	223,553
Total governmental activities net assets	$ 715,782	$ 984,969	$ 1,085,095
Business-type activities:			
Invested in capital assets, net of related debt	$ 125,176	$ 126,819	$ 131,559
Restricted	21,650	14,443	8,632
Unrestricted	33,907	45,769	49,462
Total business-type activities net assets	$ 180,733	$ 187,031	$ 189,653
Primary government:			
Invested in capital assets, net of related debt	$ 659,943	$ 800,760	$ 941,079
Restricted	57,756	66,423	60,654
Unrestricted	178,816	304,817	273,015
Total primary government activities net assets	$ 896,515	$ 1,172,000	$ 1,274,748

Note:
Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year			
2004-05	2005-06	2006-07	
			Governmental activities:
$ 830,898	$ 869,229	$ 927,065	Invested in capital assets, net of related debt
57,983	67,910	80,827	Restricted
254,499	291,682	334,512	Unrestricted
$ 1,143,380	$ 1,228,821	$ 1,342,404	Total governmental activities net assets
			Business-type activities:
$ 142,138	$ 158,851	$ 164,909	Invested in capital assets, net of related debt
6,377	6,229	6,118	Restricted
53,566	39,855	35,253	Unrestricted
$ 202,081	$ 204,935	$ 206,280	Total business-type activities net assets
			Primary government:
$ 973,036	$ 1,028,080	$ 1,091,974	Invested in capital assets, net of related debt
64,360	74,139	86,945	Restricted
308,065	331,537	369,765	Unrestricted
$ 1,345,461	$ 1,433,756	$ 1,548,684	Total primary government activities net assets

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year		
	2001-02	2002-03	2003-04
Expenses			
Governmental activities:			
General government	$ 70,010	$ 65,660	$ 85,260
Public protection	378,410	393,841	425,976
Public ways and facilities	16,826	24,207	17,225
Health and sanitation services	90,213	102,814	94,522
Public assistance	156,419	158,893	175,989
Education	8,223	8,047	8,122
Interest on long-term debt	13,342	12,195	10,734
Total governmental activities expenses	733,443	765,657	817,828
Business-type activities:			
Medical Center	122,539	131,460	145,798
Department of Airports	3,996	4,146	5,411
Waterworks - Water	15,375	12,957	14,585
Waterworks - Sewer	-	3,587	3,424
Parks Department	2,253	2,622	2,610
Channel Islands Harbor Expansion	1,028	1,077	1,299
Channel Islands Harbor	4,665	5,518	6,833
Health Care Plan	13,609	15,078	16,890
Oak View School Preservation	-	81	67
Total business-type activities expenses	163,465	176,526	196,917
Total primary government expenses	$ 896,908	$ 942,183	$ 1,014,745
Program Revenues			
Governmental activities:			
Charges for services:			
General government	$ 23,885	$ 8,824	$ 18,789
Public protection	103,056	108,505	119,318
Public ways and facilities	457	797	594
Health and sanitation services	33,231	37,003	32,425
Public assistance	1,304	2,365	1,941
Education	1,117	1,006	998
Operating grants and contributions	323,601	303,513	358,170
Capital grants and contributions	7,181	20,171	21,181
Total governmental activities program revenues	493,832	482,184	553,416
Business-type activities:			
Charges for services:			
Medical Center	112,198	122,878	140,130
Department of Airports	3,680	3,547	4,716
Waterworks - Water	15,851	13,974	14,423
Waterworks - Sewer	-	2,265	3,865
Parks Department	1,821	2,122	2,151
Channel Islands Harbor Expansion	1,471	1,617	1,663
Channel Islands Harbor	4,245	4,283	6,695
Health Care Plan	13,044	15,274	16,822
Oak View School Preservation	-	138	150
Operating grants and contributions	14	277	-
Capital grants and contributions	2,212	3,804	2,614
Total business-type activities program revenues	154,536	170,179	193,229
Total primary government program revenues	$ 648,368	$ 652,363	$ 746,645
Net Expense			
Governmental activities	$ (239,611)	$ (283,473)	$ (264,412)
Business-type activities	(8,929)	(6,347)	(3,688)
Total primary government net expense	$ (248,540)	$ (289,820)	$ (268,100)

(a) Adjusted for comparability, no net impact.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year 2004-05		Fiscal Year 2005-06	Fiscal Year 2006-07	
				Expenses
				Governmental activities:
$ 78,217	(a)	$ 70,314	$ 71,360	General government
472,094		501,188	544,387	Public protection
25,657		19,595	25,228	Public ways and facilities
101,478		109,759	116,971	Health and sanitation services
167,978		180,310	188,660	Public assistance
9,551		9,812	11,018	Education
12,026		12,336	11,619	Interest on long-term debt
867,001		903,314	969,243	Total governmental activities expenses
				Business-type activities:
160,443		183,293	212,891	Medical Center
5,801		6,027	5,888	Department of Airports
13,193		13,430	18,277	Waterworks - Water
3,889		3,788	4,082	Waterworks - Sewer
4,662		5,484	6,771	Parks Department
1,327		2,855	2,302	Channel Islands Harbor Expansion
11,629		9,265	9,585	Channel Islands Harbor
17,680		21,178	26,369	Health Care Plan
81		112	167	Oak View School Preservation
218,705		245,432	286,332	Total business-type activities expenses
$ 1,085,706		$ 1,148,746	$ 1,255,575	Total primary government expenses
				Program Revenues
				Governmental activities:
				Charges for services:
$ 40,236	(a)	$ 36,528	$ 37,762	General government
125,971		118,506	135,181	Public protection
832		622	652	Public ways and facilities
34,184		36,780	39,052	Health and sanitation services
2,718		1,187	969	Public assistance
414		306	299	Education
370,186		400,775	417,725	Operating grants and contributions
15,197		22,308	30,088	Capital grants and contributions
589,738		617,012	661,728	Total governmental activities program revenues
				Business-type activities:
				Charges for services:
152,668		148,039	164,698	Medical Center
4,712		5,175	5,174	Department of Airports
15,348		15,086	16,582	Waterworks - Water
5,130		4,424	4,985	Waterworks - Sewer
3,030		3,730	4,952	Parks Department
1,744		2,030	2,081	Channel Islands Harbor Expansion
6,617		8,948	8,912	Channel Islands Harbor
17,569		21,369	26,983	Health Care Plan
155		174	202	Oak View School Preservation
207		-	-	Operating grants and contributions
7,064		5,892	4,557	Capital grants and contributions
214,244		214,867	239,126	Total business-type activities program revenues
$ 803,982		$ 831,879	$ 900,854	Total primary government program revenues
				Net Expense
$ (277,263)		$ (286,302)	$ (307,515)	Governmental activities
(4,461)		(30,565)	(47,206)	Business-type activities
$ (281,724)		$ (316,867)	$ (354,721)	Total primary government net expense

Note: Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year		
	2001-02	2002-03	2003-04
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes:			
Property taxes	$ 183,572	$ 198,771	$ 247,197
Property transfer taxes	4,679	5,410	6,838
Sales and use tax	7,881	14,916	10,168
Unrestricted aid from other governmental units	43,301	34,392	4,992
Other	36,915	40,826	33,556
Unrestricted motor vehicle in-lieu of taxes	54,388	58,918	63,313
Unrestricted interest and investment earnings	11,323	6,668	4,197
Special item-sale of real property	-	9,970	-
Transfers	(9,149)	(12,739)	(5,723)
Total governmental activities	332,910	357,132	364,538
Business-type activities:			
Other	(639)	(1,249)	152
Unrestricted interest and investment earnings	1,965	1,155	435
Gain on sale of capital assets	-	-	-
Transfers	9,149	12,739	5,723
Total business-type activities	10,475	12,645	6,310
Total primary government	$ 343,385	$ 369,777	$ 370,848
Change in Net Assets			
Governmental activities	$ 93,299	$ 73,659	$ 100,126
Business-type activities	1,546	6,298	2,622
Total primary government	$ 94,845	$ 79,957	$ 102,748

Note:
Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year					
2004-05	2005-06	2006-07			
			General Revenues and Other Changes in Net Assets		
			Governmental activities:		
			Taxes:		
$ 286,957	$ 326,673	$ 374,976	Property taxes		
7,239	7,692	6,033	Property transfer taxes		
10,122	11,532	12,187	Sales and use tax		
13,851	19,411	17,776	Unrestricted aid from other governmental units		
19,628	18,319	23,883	Other		
112	-	-	Unrestricted motor vehicle in-lieu of taxes		
12,067	17,116	30,436	Unrestricted interest and investment earning		
-	1,498	-	Special item-sale of real property		
(14,428)	(30,498)	(44,193)	Transfers		
335,548	371,743	421,098	Total governmental activities		
			Business-type activities:		
984	200	1,063	Other		
1,477	2,014	3,295	Unrestricted interest and investment earnings		
-	707	-	Gain on sale of capital assets		
14,428	30,498	44,193	Transfers		
16,889	33,419	48,551	Total business-type activities		
$ 352,437	$ 405,162	$ 469,649	Total primary government		
			Change in Net Assets		
$ 58,285	$ 85,441	$ 113,583	Governmental activities		
12,428	2,854	1,345	Business-type activities		
$ 70,713	$ 88,295	$ 114,928	Total primary government		

COUNTY OF VENTURA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year				
	1997-98	1998-99	1999-00	2000-01	2001-02
General Fund					
Reserved	$ 12,893	$ 10,821	$ 9,068	$ 13,202	$ 71,199
Unreserved	14,642	21,338	22,420	35,129	37,881
Total General Fund	$ 27,535	$ 32,159	$ 31,488	$ 48,331	$109,080
All Other Governmental Funds					
Reserved	$ 20,808	$ 16,384	$ 23,498	$ 16,726	$ 85,748
Unreserved					
Special revenue funds	47,740	63,299	73,386	95,903	90,169
Debt service funds	5,052	-	-	-	-
Capital projects funds	4,411	10,233	3,278	3,307	5,263
Permanent fund	-	-	-	-	-
Total All Other Governmental Funds	$ 78,011	$ 89,916	$100,162	$115,936	$181,180

COUNTY OF VENTURA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year					
2002-03	2003-04	2004-05	2005-06	2006-07	
					General Fund
$ 35,835	$ 34,531	$ 39,008	$ 71,182	$ 84,728	Reserved
83,715	78,793	114,005	105,316	114,853	Unreserved
$119,550	$113,324	$153,013	$176,498	$199,581	Total General Fund
					All Other Governmental Funds
$ 33,037	$ 34,856	$ 49,101	$ 52,138	$ 36,270	Reserved
					Unreserved
151,475	185,081	149,524	120,748	147,916	Special revenue funds
-	-	-	(1,720)	-	Debt service funds
6,449	(1,554)	(686)	6,693	6,675	Capital projects funds
10	1	4	18	8	Permanent fund
$190,971	$218,384	$197,943	$177,877	$190,869	Total All Other Governmental Funds

COUNTY OF VENTURA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year				
	1997-98	1998-99	1999-00	2000-01	2001-02
Revenues					
Taxes	$ 147,741	$ 154,697	$ 162,583	$ 181,573	$ 196,035
Licenses, permits, and franchises	11,001	10,364	10,914	10,206	11,730
Fines, forfeitures, and penalties	16,292	19,202	21,111	17,519	16,870
Revenues from use of money and property	14,346	13,340	12,305	17,486	9,781
Aid from other governmental units	312,935	338,665	351,999	379,750	430,019
Charges for services	88,084	95,542	98,038	94,371	105,827
Other	36,734	43,923	49,767	53,074	56,160
Total revenues	627,133	675,733	706,717	753,979	826,422
Expenditures					
General government	57,815	58,188	67,245	71,024	69,009
Public protection	306,184	309,001	332,860	355,287	372,040
Public ways and facilities	16,199	15,290	14,215	18,881	15,766
Health and sanitation services	71,501	77,514	75,934	77,435	89,943
Public assistance	129,836	138,782	144,454	144,175	156,043
Education	6,010	6,093	7,237	8,070	8,350
Capital outlay	10,759	14,856	16,892	27,561	59,948
Debt Service:					
Principal retirement	17,857	11,355	19,233	21,787	33,275
Interest and fiscal charges	17,487	22,378	13,445	14,546	11,840
Total expenditures	633,648	653,457	691,515	738,766	816,214
Excess (deficiency) of revenues over (under) expenditures	(6,515)	22,276	15,202	15,213	10,208
Other Financing Sources (Uses)					
Proceeds from capital lease	-	261	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Proceeds from long-term debt	2,258	26,999	-	26,828	51,842
Refunding bonds issued	-	(28,232)	-	-	-
Payment to refunding escrow agent	-	-	-	-	(11,766)
Transfers in	51,801	48,260	38,453	51,060	66,640
Transfers out	(49,807)	(53,035)	(44,080)	(60,484)	(78,470)
Total other financing sources (uses)	4,252	(5,747)	(5,627)	17,404	28,246
Net change in fund balances	$ (2,263)	$ 16,529	$ 9,575	$ 32,617	$ 38,454
Debt service as a percentage of noncapital expenditures	5.67 %	5.28 %	4.84 %	5.11 %	5.97 %

COUNTY OF VENTURA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year					
2002-03	2003-04	2004-05	2005-06	2006-07	
					Revenues
$ 219,097	$ 264,204	$ 304,306	$ 345,897	$ 393,195	Taxes
15,001	16,324	17,843	19,244	20,202	Licenses, permits, and franchises
15,465	16,414	17,531	15,163	15,556	Fines, forfeitures, and penalties
5,736	1,851	10,733	13,176	22,617	Revenues from use of money and property
426,021	429,463	408,364	434,373	469,593	Aid from other governmental units
117,352	124,109	136,752	140,570	155,009	Charges for services
59,341	56,152	61,849	61,615	67,204	Other
858,013	908,517	957,378	1,030,038	1,143,376	Total revenues
					Expenditures
62,749	73,790	72,000	68,615	63,126	General government
390,907	427,410	470,576	510,943	546,954	Public protection
22,460	15,851	24,409	20,111	23,776	Public ways and facilities
98,817	99,538	102,004	111,347	117,541	Health and sanitation services
165,311	173,237	169,201	182,780	189,718	Public assistance
8,230	8,418	9,783	10,535	11,407	Education
66,337	70,644	37,519	53,126	77,128	Capital outlay
					Debt Service:
21,915	39,642	28,605	29,097	32,167	Principal retirement
12,017	9,783	12,052	12,380	11,625	Interest and fiscal charges
848,743	918,313	926,149	998,934	1,073,442	Total expenditures
9,270	(9,796)	31,229	31,104	69,934	Excess (deficiency) of revenues over (under) expenditures
					Other Financing Sources (Uses)
-	-	-	-	-	Proceeds from capital lease
1,211	8,974	199	3,044	3,704	Proceeds from sale of capital assets
26,047	29,727	4,423	377	9,775	Proceeds from long-term debt
-	-	-	-	-	Refunding bonds issued
-	-	-	-	-	Payment to refunding escrow agent
36,643	64,790	40,205	29,965	19,573	Transfers in
(52,884)	(72,223)	(57,038)	(61,071)	(66,911)	Transfers out
11,017	31,268	(12,211)	(27,685)	(33,859)	Total other financing sources (uses)
$ 20,287	$ 21,472	$ 19,018	$ 3,419	$ 36,075	Net change in fund balances
4.34 %	5.83 %	4.58 %	4.39 %	4.40 %	Debt service as a percentage of noncapital expenditures

COUNTY OF VENTURA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TWO FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2006	$ 82,562,685,889	$ 3,525,957,609	$ 7,419,274,730	$ 93,507,918,228	1%
2007	92,458,645,454	3,772,862,470	5,907,291,980	102,138,799,904	1%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1% of assessed value. Assessed value is based upon the purchase price of the property. The assessed value may be increased by an inflation factor of up to 2% per year. The assessed valuation data shown above is the value used for taxation purposes. Actual market value is not used in the property tax calculation and is not available. The assessed values presented are the county-wide assessed values based on the equalized roll. Unitary and Home Owners Property Tax Relief are included in all values, and values are net of all exemptions.

(2) Data from fiscal years ended 1998 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TWO FISCAL YEARS
(UNAUDITED)

	County Direct Rates		Overlapping Rates
Fiscal Year	Basic Rate	Total Direct	Ventura County Bond Rate
2006	1.0000%	1.0000%	0.0226%
2007	1.0000%	1.0000%	0.0211%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1% of assessed value. This 1% is distributed to all taxing agencies that provide services to the subject property. In addition to the 1% maximum rate, property owners may be charged an additonal percentage for voter approved bonds based on their tax rate area. The bond rate shown is the weighted average of all Ventura County bonds. The weighted average is based on assessed valuation of the tax rate areas where the bonds are levied.

(2) Data from fiscal years ended 1998 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR
(UNAUDITED)

	Fiscal Year 2006-07		
Taxpayer	**Secured Assessed Value**	**Rank**	**Percentage of Total County Taxable Secured Assessed Value**
Amgen, Inc	$ 1,129,588,511	1	1.22 %
Southern California Edison Company	497,249,438	2	0.54 %
Aera Energy LLC	339,775,180	3	0.37 %
Vintage Petroleum, Inc	251,021,873	4	0.27 %
Verizon California, Inc	250,222,691	5	0.27 %
Procter-Gamble Paper Products	248,702,354	6	0.27 %
Baxter Healthcare Corporation	190,459,407	7	0.21 %
Chelsea GCA Realty Part	170,256,700	8	0.18 %
Macerich Oaks LLC	165,076,806	9	0.18 %
Duesenberg Investment Company	158,865,770	10	0.17 %
Total attributable to ten largest taxpayers	$ 3,401,218,730		3.68 %
Total Secured Assessed Value	$ 92,458,645,454		100.00 %

Notes:
(1) Amounts exclude special assessments and voter-approved bonds.
The assessed value is based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the 2006-07 fiscal year.

(2) Data from period nine years prior is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TWO FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	$ 308,109,313	$ 283,047,976	91.87 %	$ 4,326,352	$ 287,374,328	93.27 %
2007	331,632,614	304,711,183	91.88 %	-	304,711,183	91.88 %

Notes:

(1) The collections presented are based on payments made on the taxes levied. The taxes levied are based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the fiscal year. The levied and collected amounts shown represent taxes distributed to County of Ventura agencies that are governed by the Board of Supervisors.

(2) Data from fiscal years ended 1998 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)
(UNAUDITED)

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation	Tax Exempt Commercial Paper	Revenue Bonds	Pension Obligation Bonds	Capital Leases
1997-98	$ 3,855	$ 10,600	$ 43,382	$ -	$ 2,171	$ 142,565	$ -
1998-99	2,495	-	26,885	23,839	1,177	134,845	198
1999-00	1,510	-	17,628	16,305	996	125,800	112
2000-01	1,060	-	15,959	28,330	761	115,295	6,443
2001-02	575	-	55,249	21,713	538	103,180	-
2002-03	295	-	52,823	40,314	1,666	89,300	-
2003-04	-	-	77,354	21,659	999	73,470	-
2004-05	-	-	72,463	19,431	869	55,500	-
2005-06	-	-	66,418	16,182	800	35,185	-
2006-07	-	-	60,148	22,018	698	12,310	-

	Business-type Activities					
Fiscal Year	General Obligation Bonds	Certificates of Participation	Tax Exempt Commetcial Paper	Revenue Bonds	State Loans	Capital Leases
1997-98	$ 700	$ 4,448	$ -	$ 425	$ 4,712	$ 1,529
1998-99	515	10,995	11,161	290	4,403	1,056
1999-00	295	17,842	9,695	150	4,060	586
2000-01	195	16,926	7,819	-	3,726	141
2001-02	90	32,045	2,087	-	3,342	129
2002-03	45	30,587	3,485	-	4,055	117
2003-04	-	29,051	3,341	-	4,124	105
2004-05	-	26,512	3,269	-	3,674	93
2005-06	-	23,867	4,218	-	3,031	81
2006-07	-	21,117	8,982	-	1,564	69

Fiscal Year	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
1997-98	$ 214,387	1.00%	$ 294
1998-99	217,859	0.94%	293
1999-00	194,979	0.77%	257
2000-01	196,655	0.76%	254
2001-02	218,948	0.82%	278
2002-03	222,687	0.80%	278
2003-04	210,103	0.70%	259
2004-05	181,811	0.57%	224
2005-06	149,782	0.47%	183
2006-07	126,906	0.34%	154

(a) See the "Demographic and Economic Statistics" table for population and personal income figures. Note that this ratio is calculated using population and personal income for the latest calendar year for each corresponding fiscal year, except the most recent available year is used when information for a year is not available.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

Fiscal Year	Assessed Value of Property	Legal Debt Limit (a)	Amount of debt applicable to limit	Legal Debt Margin (b)	Total net debt applicable to the limit as a percentage of debt limit
1997-98	$ 47,494,694	$ 593,684	$ 4,555	$ 380,826	0.77 %
1998-99	49,414,091	617,676	3,010	385,771	0.49 %
1999-00	52,158,098	651,976	1,805	445,455	0.28 %
2000-01	57,141,206	714,265	1,255	524,194	0.18 %
2001-02	61,969,963	774,625	665	555,806	0.09 %
2002-03	66,879,252	835,991	340	613,728	0.04 %
2003-04	72,348,487	904,356	-	694,358	0.00 %
2004-05	78,858,202	985,728	-	804,010	0.00 %
2005-06	87,047,353	1,088,092	-	938,310	0.00 %
2006-07	97,186,670	1,214,833	-	1,087,927	0.00 %

a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority from fiscal year 2006 on. Prior to fiscal year 2006 the calculation was not reduced by capital leases.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST SIX FISCAL YEARS
(In Thousands)
(UNAUDITED)

COP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 25,280	$ -	$ 25,280	$ 21,565	$ 2,794	1.04
2002-03	7,790	-	7,790	3,885	3,905	1.00
2003-04	8,163	-	8,163	4,115	4,048	1.00
2004-05	11,984	-	11,984	7,430	4,554	1.00
2005-06	12,928	-	12,928	8,690	4,238	1.00
2006-07	12,910	-	12,910	9,020	3,890	1.00

* Revenue source is lease rental payments.

POB

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 22,287	$ 1,867	$ 20,420	$ 12,115	$ 7,083	1.06
2002-03	19,505	-	19,505	13,880	6,274	0.97
2003-04	20,777	-	20,777	15,830	5,329	0.98
2004-05	20,995	-	20,995	17,970	4,234	0.95
2005-06	21,118	-	21,118	20,315	2,986	0.91
2006-07	26,410	-	26,410	22,875	1,569	1.08

* Revenue source is assessments on covered payroll.

TECP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 16,388	$ -	$ 16,388	$ 15,800	$ 588	1.00
2002-03	7,379	-	7,379	6,995	384	1.00
2003-04	22,118	-	22,118	21,800	318	1.00
2004-05	7,741	-	7,741	7,300	441	1.00
2005-06	5,015	-	5,015	4,300	715	1.00
2006-07	5,485	-	5,485	4,700	785	1.00

* Revenue source is lease rental payments and PFA II proceeds.

Note:
Data from fiscal years 1997-98 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST SIX FISCAL YEARS
(In Thousands)
(UNAUDITED)

L/T LOANS Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 4,232	$ 2,637	$ 1,595	$ 607	$ 200	1.98
2002-03	4,296	2,540	1,756	579	170	2.34
2003-04	5,554	3,459	2,095	1,150	209	1.54
2004-05	4,918	3,479	1,439	580	200	1.84
2005-06	5,386	3,765	1,621	712	177	1.82
2006-07	9,936	5,894	4,042	1,569	111	2.41

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.

GO Bonds - Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 687	$ -	$ 687	$ 590	$ 57	1.06
2002-03	315	-	315	325	28	0.89
2003-04	174	-	174	340	11	0.50
2004-05	-	-	-	-	-	0.00
2005-06	-	-	-	-	-	0.00
2006-07	-	-	-	-	-	0.00

* Revenue source is ad valorem taxes on property and charges for services.

Capital Lease

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2001-02	$ 18	$ -	$ 18	$ 12	$ 6	1.00
2002-03	18	-	18	12	6	1.00
2003-04	17	-	17	12	5	1.00
2004-05	17	-	17	12	5	1.00
2005-06	16	-	16	12	4	1.00
2006-07	16	-	16	12	4	1.00

* Revenue source is lease rental from Soule Park.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Population		Personal Income (in millions)		Per Capita Personal Income		Unemployment Rate	
1998	729,100	(a)	$ 21,492.6	(b)	$ 29,411	(b)	5.6%	(c)
1999	742,800		23,114.4		31,095		4.8%	
2000	758,651		25,364.4		33,521		4.5%	
2001	774,433		25,964.3		33,761		4.9%	
2002	787,965		26,677.0		34,163		5.8%	
2003	799,848		27,860.3		35,241		5.8%	
2004	811,505		30,047.0		37,740		5.3%	
2005	814,262		32,167.0	(f)	39,504	(h)	4.7%	
2006	821,698		35,029.0	(g)	42,630	(h)	4.3%	
2007	825,512	(d)	37,400.0	(g)	45,305	(h)	5.3%	(e)

Sources:
(a) State of California, Department of Finance, Demographic Research Unit as of July 1st.
(b) State of California, Department of Finance, Economic Research Unit by calendar year.
(c) State of California, Employment Development Department, Labor Market Information Division by calendar year.
(d) State of California, Department of Finance, Demographic Research Unit, estimates as of January 1st for 2007.
(e) State of California, Employment Development Department, Labor Market Information Division, Preliminary, as of September 2007.
(f) University of California, Santa Barbara Economic Forecast 2006 for 2005.
(g) University of California, Santa Barbara Economic Forecast 2007 for 2006, 2007.
(h) Estimated amounts.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2007 (a)			1998 (b)			
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**		**Rank**	**Percentage of Total County Employment**
United States Naval Base	15,000	1	4.67%	16,117	(c)	1	6.17%
Amgen, Inc	10,600	2	3.30%	3,459		3	1.32%
County of Ventura	7,320	3	2.28%	7,073	(c)	2	2.71%
Countrywide Financial Corp	5,271	4	1.64%	-		-	0.00%
Wellpoint Inc	3,764	5	1.17%	2,821		5	1.08%
Conejo Unified School District	2,601	6	0.81%	2,331		6	0.89%
Vons	2,421	7	0.75%	-		-	0.00%
Simi Unified School District	2,382	8	0.74%	2,029		10	0.78%
Verizon Communications	2,200	9	0.69%	-		-	0.00%
Ventura Unified School District	2,138	10	0.67%	2,145		8	0.82%
	53,697		16.72%	35,975			13.77%

(a) As of February, 2007
(b) As of January, 1998
(c) As modified by the Auditor-Controller's Office
(i.e., segments reported separately in the UCSB report were totaled by employer.)

Source:
UCSB Economic Forecast Project
(Includes both full and part-time employees)

COUNTY OF VENTURA
FULL-TIME EMPLOYEES BY FUNCTION
LAST TWO FISCAL YEARS
(UNAUDITED)

Function/Program	2005-06		2006-07
Governmental Activities:			
General government	1,120		1,171
Public protection	2,927		2,993
Public ways and facilities	-	(a)	-
Health and sanitation	879		926
Public assistance	979		1,011
Education	74		87
Total governmental activities	5,979		6,188
Business-type activities:			
Medical Center	1,098		1,185
Airports	30		33
Parks and Harbor	63		65
Total business-type activities	1,191		1,283
Total government-wide	7,170		7,471

(a) As modified by the Auditor-Controller's Office

Notes:
(1) Full-time employees work a minimum of 64 hours per biweek.

(2) Data from fiscal years 1997-98 to 2004-05 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:
Auditor-Controller, County of Ventura

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COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS
(UNAUDITED)

Function/Program	Fiscal Year 2001-02	2002-03	2003-04
Public protection			
Sheriff			
Jail bookings	25,089	28,851	31,028
District Attorney			
Filed felonies	(a)	3,222	3,733
Filed misdemeanors	(a)	20,079	25,321
Probation			
Cases supervised - Adult	11,431	12,702	13,740
Cases supervised - Juvenile	1,447	2,161	2,195
Average daily population	193	169	210
Health			
Public Health			
Clinic client visits	35,980	27,883	32,284
Vaccines distributed	61,939	73,475	60,006
Hospital			
Patient days	49,013	52,251	52,938
Emergency room visits	33,784	32,319	34,741
Clinic visits (including satellite clinics)	290,515	292,492	290,395
Behavioral Health			
Total contacts - Mental Health	309,052	345,544	302,042
Unduplicated client count	9,196	9,411	8,895
Total contacts - Alcohol & Drug Dept	86,037	126,654	113,737
Total contacts - Drinking Driver Program	68,786	69,792	71,448
Public Assistance			
Average number of CalWORKS participants	13,447	13,250	13,094
Average number of CalWORKS cases	5,275	5,280	5,289
Average number of food stamp participants	22,592	23,071	24,073
Average number of food stamp cases	8,525	8,853	9,365
Average child welfare services caseload	989	923	894

(a) Information not available for this fiscal year due to computer conversion.
(b) Flu only

Note:
Data from fiscal years 1997-98 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:
County of Ventura, various departments

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS
(UNAUDITED)

Fiscal Year				
2004-05	2005-06	2006-07		Function/Program
				Public protection
				Sheriff
29,000	29,075	31,006		Jail bookings
				District Attorney
4,332	4,747	5,053		Filed felonies
21,041	25,058	30,791		Filed misdemeanors
				Probation
13,545	13,553	16,632		Cases supervised - Adult
2,331	2,556	2,308		Cases supervised - Juvenile
210	186	198		Average daily population
				Health
				Public Health
33,065	31,558	33,100		Clinic client visits
54,370	56,713	30,000	(b)	Vaccines distributed
				Hospital
51,486	53,725	57,485		Patient days
35,071	34,494	41,399		Emergency room visits
299,770	335,655	346,769		Clinic visits (including satellite clinics)
				Behavioral Health
320,623	287,769	308,421		Total contacts - Mental Health
7,597	7,658	8,372		Unduplicated client count
105,353	116,159	104,367		Total contacts - Alcohol & Drug Dept
60,402	55,194	52,722		Total contacts - Drinking Driver Program
				Public Assistance
12,985	13,158	13,792		Average number of CalWORKS participants
5,349	5,378	5,510		Average number of CalWORKS cases
26,528	28,012	29,998		Average number of food stamp participants
10,479	11,028	12,393		Average number of food stamp cases
922	821	874		Average child welfare services caseload

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SIX FISCAL YEARS
(UNAUDITED)

	Fiscal Year		
	2001-02	2002-03	2003-04
Governmental Activities:			
General Government			
Building - Hall of Administration	Occupied by general government and support services.		
Public Protection			
Jail and Detention Facilities:			
Probation			
Adult facilities - work furlough	1	1	1
Adult beds - work furlough	190	190	190
Juvenile facilities	3	3	1
Juvenile beds	169	169	420
Sheriff			
Adult facilities	4	4	3
Adult beds	1,473	1,473	1,606
Sheriff Helicopters	5	6	5
Fire Trucks	64	67	67
Fire Stations	31	31	31
Building - Hall of Justice	Occupied by public safety departments and courts.		
Miles of flood control channels	200.25	210.25	210.25
Public Ways and Facilities			
Centerline miles of county roads	542.34	541.80	541.52
Traffic Signals	(a)	(a)	30
Bridges	162	162	163
Education			
Libraries	7	7	7

(a) Information not available.

Notes:

(1)Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal years 1997-98 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:
County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SIX FISCAL YEARS
(UNAUDITED)

Fiscal Year			
2004-05	2005-06	2006-07	
			Governmental Activities:
			General Government
Occupied by general government and support services.			Building - Hall of Administration
			Public Protection
			Jail and Detention Facilities:
			Probation
1	1	1	Adult facilities - work furlough
190	190	190	Adult beds - work furlough
1	1	1	Juvenile facilities
420	420	420	Juvenile beds
			Sheriff
3	3	3	Adult facilities
1,606	1,606	1,606	Adult beds
3	3	3	Sheriff Helicopters
67	67	67	Fire Trucks
31	31	31	Fire Stations
Occupied by public safety departments and courts.			Building - Hall of Justice
210.25	210.25	210.25	Miles of flood control channels
			Public Ways and Facilities
544.81	544.85	545.61	Centerline miles of county roads
30	30	33	Traffic Signals
163	163	160	Bridges
			Education
8	8	7	Libraries

(Continued)

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SIX FISCAL YEARS
(UNAUDITED)
(Continued)

	Fiscal Year		
	2001-02	2002-03	2003-04
Business-type Activities:			
Medical Center			
Hospitals	1	1	1
Licensed beds	196	196	196
Department of Airports			
Number of airports	2	2	2
Number of acres	866	866	866
Number of runways	2	2	2
Number of hangars	191	191	191
Waterworks Districts - Water			
Feet of pipeline	(a)	218	218
Number of reservoirs	(a)	31	31
Waterworks Districts - Sewer			
Feet of pipeline	(a)	125	125
Treatment capacity (millions of gallons per day)	(a)	3.4	3.4
Number of treatment plants	(a)	3	3
Parks and Recreation			
Number of county parks	26	26	26
Park acreage	5,704	5,854	5,854
County golf courses	3	3	3
Miles of park trails	21.8	21.8	21.8
Number of harbors	1	1	1
Number of acres	310	316	316
Number of boat slips	199	199	233
Fuel dock	1	1	1
Sportfishing dock	-	-	1

(a) Information not available

Notes:
(1) Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal years 1997-98 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:
County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SIX FISCAL YEARS
(UNAUDITED)
(Continued)

Fiscal Year			
2004-05	2005-06	2006-07	
			Business-type Activities:
			Medical Center
1	1	2	Hospitals
196	196	272	Licensed beds
			Department of Airports
2	2	2	Number of airports
866	866	866	Number of acres
2	2	2	Number of runways
201	201	201	Number of hangars
			Waterworks Districts - Water
218	232	229	Feet of pipeline
31	32	29	Number of reservoirs
			Waterworks Districts - Sewer
125	142	144	Feet of pipeline
3.4	3.4	3.4	Treatment capacity (millions of gallons per day)
3	3	3	Number of treatment plants
			Parks and Recreation
26	26	26	Number of county parks
5,854	5,704	5,704	Park acreage
3	3	3	County golf courses
21.8	21.8	21.8	Miles of park trails
1	1	1	Number of harbors
310	310	310	Number of acres
233	250	250	Number of boat slips
1	1	1	Fuel dock
1	1	1	Sportfishing dock

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